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COMPREHENSIVE ANNUAL FINANCIAL REPORT

City of San Buenaventura, California
Year Ended June 30, 1998

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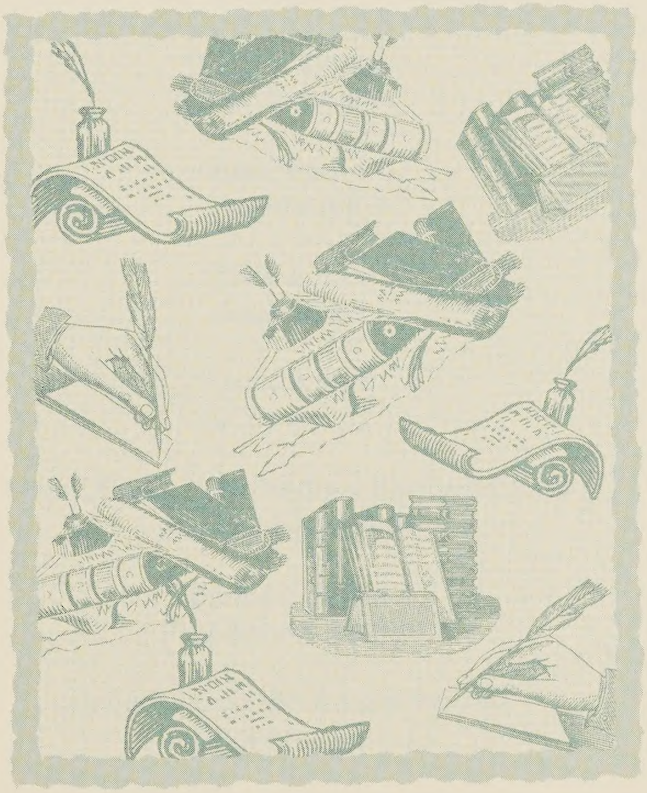
COMPREHENSIVE ANNUAL
FINANCIAL REPORT



Prepared By:
Management Resources Department

Year Ended June 30, 1998

Marilyn E. Leuck, Director of Management Resources – City of San Buenaventura, California

CITY OF SAN BUENAVENTURA, CALIFORNIA

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June 30, 1998

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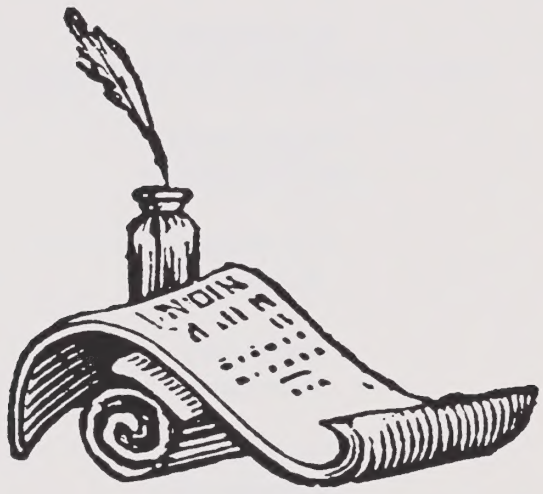

Introductory Section

CITY OF SAN BUENAVENTURA, CALIFORNIA

Comprehensive Annual Financial Statements

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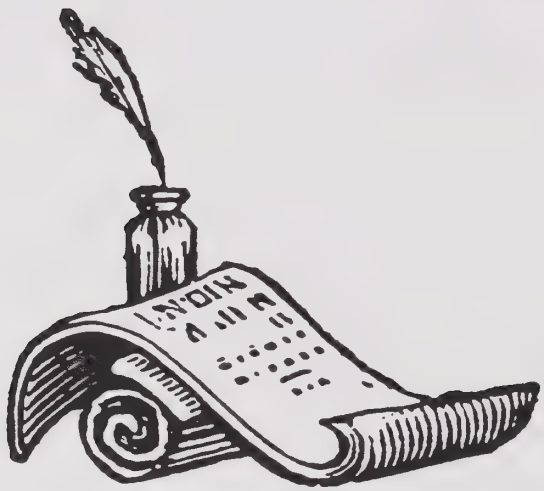

CITY OF SAN BUENAVENTURA

CITY COUNCIL

James J. Friedman, Mayor
Ray Di Guilio, Deputy Mayor
Brian Brennan, Councilmember
Donna De Paola, Councilmember
James L. Monahan, Councilmember
Sandy E. Smith, Councilmember
Jack Tingstrom, Councilmember

October 20, 1998

Honorable Mayor and City Council Members, and Citizens of the City of San Buenaventura:

The Comprehensive Annual Financial Report of the City of San Buenaventura (City) for the fiscal year ended June 30, 1998 is hereby submitted. This report was prepared in accordance with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board (GASB) and other accounting and rule-making bodies. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the accounting staff and management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds, account groups and component units of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The Comprehensive Annual Financial Report (CAFR) is presented in three sections: introductory, financial and statistical. The introductory section, which is unaudited, includes this letter of transmittal from the Director of Management Resources, a list of the City's principal elected and appointed officials, and an organizational chart. A presentation of awards for financial reporting is included with an explanation of how the awards are made. The financial section includes the general purpose financial statements (GPFS) and the combining and individual fund and account group financial statements and schedules, as well as the independent auditor's report on these financial statements and schedules. The statistical section, which is unaudited, includes selected financial and demographic information, generally presented on a multi-year basis.

The financial reporting entity includes all funds and account groups of the City, as well as its component units, or those legally separate entities for which the City's elected officials are financially responsible. Policy focus areas are included within the City's budget to guide City expenditures. These focus areas include: General Government, Economic Development, Public Safety, Community Revitalization, Environmental and Community Enhancement. The City achieves these focus areas through a full range of services and activities including police and fire protection, economic development, streets, water, sanitation, parks, golf, recreational activities and cultural events, community services, and general administrative services. It is important to note that the focus areas serve the purpose of financial responsibility, but are not subject to the external audit. Further information on the reporting entity can be found in the notes to the GPFS.

Community Setting

The City is a picturesque, coastal community located 62 miles north of Los Angeles and is most appreciated for its amenities, including its natural resources, rich cultural heritage, and mild climate. The City has a population of 101,500 and a land area of approximately 35.4 square miles, including 14.5 square miles of water. Ventura is positioned as a center of business and commerce between Thousand Oaks and Santa Barbara. Community characteristics and quality of life present unique attributes for economic vitality and community prosperity.

Local Economic Condition and Outlook

Economic development is a major policy focus of the City, and has been a separately identified priority beginning in Fiscal Year 1996-97. The City's commitment to economic vitality, strategy and projects has achieved results. This policy focus directly relates to the creation and expenditure of budget revenues. The

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emphasis has been on high "value-added" products and services, professional employment opportunities and increased City revenues. The City's revenue base is a blend of business and commercial light and heavy industrial and residential uses. As the County seat for Ventura County, the role of government services is also important to the economic base.

The City has transitioned from that of a primarily agricultural and oil-based economy to one based on advanced technologies, tourism and retail trade. Growing business and industrial clusters include biomedical, health care, business to business transactions, multi-media, publishing/communications and high-tech manufacturing. City economic efforts have resulted in the retention and creation of over 1,000 jobs within three years. Government services also employs over 10,000 workers providing relative stability to the City's employment base.

The City's diverse and expanding business community has grown to encompass more than 6,000 enterprises ranging from small shops to national corporate headquarters. The County-wide current unemployment rate is 6.5 percent which is 1.0 percent lower than last year's 7.5 percent. This current rate remains above the California average of 5.7 percent and a national average of 4.5 percent. Currently, unemployment in Ventura is the third lowest in the county at 5.3%.

The City remains in a strong position in the County of Ventura with a high level of per capita sales tax revenue. Total sales tax revenues have been increasing slightly since the 1993-94 fiscal year. Current year tax collections are 100.1 percent of the revenue estimate for fiscal year 1997-98, a 6.3 percent increase over fiscal year 1996-97. Total retail sales in Ventura total $947 million ranking third of all cities in Ventura County. The community's retail potential has untapped potential. The City has identified significant commercial sites and is actively pursuing projects that capitalize on their potential and development while respecting community character and quality of life. This effort also includes revitalization strategies to enhance economic viability and revitalization of established commercial business districts.

The City has a total of 39,477 housing units; of this number 37,430 are occupied. The vacancy rate is 5.2 percent for both owner and rental units. Of the total housing units, 64 percent are single family units, 30.5 percent are multi-family units and 5.5 percent are mobile homes. There is an average of 2.6 occupants per housing unit. Over two-thirds of the City's housing was built in the last 30 years with the remaining one third built before 1960. Many of the older neighborhoods have homes in the Victorian, California Craftsman and Mission Revival architectural styles with unique characteristics fostering reinvestment and revitalization. The median home price for the first half of 1998 was $180,000, up 3.9 percent from a year ago. The City is actively pursuing strategies to enhance established neighborhoods and renovate the housing stock.

The City's managed growth policy ensures that new housing occurs as City services and infrastructure are available to serve population needs. Affordable housing is exempt from allocation restrictions and has contributed to a shift in resident population base to one that is more financially modest. This continues to lower the disposable income affecting the retail base. The City has recognized this dynamic and is exploring modifying the program accordingly. Residential occupancies however are remarkably high and are experiencing price appreciation. Many resold units require significant investment beyond the sale price to make the house comfortable and modern. This renovation is occurring which contributes to a strong basis for the home improvement industry. It also speaks to a need for a community-wide understanding of the importance to reinvest in one's home or other real property.

Future Prospects

The City's General Fund revenue has increased by 5% i.e., $3.3 million. Although this reflects a healthy growth pattern, the increase is not as aggressive as expected given the strong economy. This is the result of declining retail competitiveness during the late 1980s and early to mid 1990's, the deregulation of utilities which reduces the utility user tax receipts, a property tax base impacted by the recession of the early 1990's and an overall retail base whose competitive position has eroded to surrounding cities. The City's policy focus on economic development serves to address these issues. To maintain a strong and viable financial base with necessary reserves, the City continues to focus on stabilizing or reducing ongoing expenditures and enhancing critical revenue sources such as sales tax, property tax, utility users tax and transient occupancy tax.

Examples of serious efforts toward City capital investments to stimulate private development began approximately three years ago and have been expanded to include:

1. The current reconstruction of the Buenaventura Regional Mall in its entirety by 2000, expanding from two to four anchor retail stores involving private investment of $100 million;

2. The continued expansion of the Ventura Auto Mall to include: the relocation and expansion of the Chevrolet dealership, the sale and strengthening of existing dealerships, and, a determined effort to obtain additional dealerships;

3. The new Veterans Administration residential care facility which will further strengthen the City's employment base and the business cluster for healthcare services;

4. The opening of the new downtown theater and parking structure which has already generated an upturn in downtown activity;

5. The implementation of a Performance Measurement Program to more effectively allocate resources City-wide. The initial focus will be to improve the effectiveness and efficiency of Management Resources, Human Resources and Public Works Departments;

6. The development and implementation of a long-term revenue strategy through the coordinated efforts of Economic Development; Management Resources and Community Development.

7. The revitalization of the basic community infrastructure including street trees, streets, sidewalks and medians; and the construction of water and sanitation facilities to address current and future needs.

8. A Tourism Master Plan to focus efforts to developing and expanding tourism as a major focus of the economy and source of City revenues;

9. Targeted infrastructure investment to leverage economic development projects and activities.

10. The initiating of professional management reviews of different operating areas of the City for the effective delivery of services.

The City's Economic Development Program continues to actively retain and expand existing business and to recruit new business. This program has set the course for economic development activities, the promotion of the community, the continued expansion of the economy and a comprehensive approach for the community's economic vitality.

Events and Progress for 1997-98 and Continuing

The Downtown Theater and Parking Structure: In early April 1998, the new, 495-space parking structure opened to the public. This was followed by the opening of the new Downtown theater/retail project in October, 1998. The new theater contains 10 screens, 1,807 seats and six retail tenants, primarily food related uses. The impacts of the new projects on downtown are not yet fully evident. However, there have been a number of property transactions in the downtown core, and some significant renovation projects begun. Most notably the two-story retail/office project at the corner of Oak Street and Main Street.

Perirano/Wilson Studio Building: In August 1998, the Perirano/Wilson Studio building restoration and seismic and structural upgrade was completed. The building is now occupied by a successful Mediterranean style bistro, and will include a wine and cheese store. In general, the restaurants in the downtown area are increasing in number and greatly improving in quality; both circumstances reinforce the City's and the Redevelopment Agency's investment in this area.

Buenaventura Mall Renovation and Expansion Project: In January 1996, the City Council approved full entitlement and a development agreement to initiate progress on the Buenaventura Mall Renovation and Expansion Project which is designed to invite leisurely shopping and dining, appreciation of the arts, and

community service opportunities. In addition, the Mall will enhance a major entranceway into the City and stimulate business opportunities on other community-zoned properties throughout the mid-town area. The $100 million expansion includes four anchor stores constructed over a 2-year span, protecting an estimated 1,400 existing jobs, generating an additional 1,150 retail jobs, and providing for over 300 construction jobs.

Of equal importance to the Mall Project will be the provision for over $13 million in City financed off-site road improvements, several of which are needed today – with or without the Project. Funding for the improvements is dedicated from the anticipated new sales tax base. These include the realignment and widening of the southbound Highway 101 on-ramp located at Telephone Road and Main Street, located nearly 1.5 miles from the Project. In addition, the City will secure a 99-year lease of mall property to be used as a multi-modal Transit Center and other leases and public improvements which include an on-site community plaza and public parking structure. Ground-breaking occurred in October 1997, and completion is scheduled for October 1999. The project is currently 50% complete. Completed phases will open for business throughout 1999.

Neighborhood Revitalization: The City has initiated revitalization strategies for both the Westside and Midtown Neighborhoods. These efforts focus on the revitalization of existing business and residential districts. The total renovation of the Casa De Anza building for housing and a neighborhood library and the proposed Midtown Redevelopment Plan are examples of this commitment.

Port District: The Port District, a separate governmental agency, has made progress in the review of its development strategy, the marketing of key parcels, improvements to the boatyard infrastructure to support commercial fishing and a proposed effort for expanded Channel Islands Park Service and Education Center. The City was instrumental in securing funding for the Ventura Harbor Boatyard in support of commercial shipping and the fishing industry. City involvement also helped in the successful resolution of the Port's bankruptcy. The City continues to work closely with the District to maximize economic benefit of this important community asset.

Revitalization of the Basic Community Infrastructure: The recession of the early 1990's caused the maintenance of the City's 30,000 street trees, 600 miles of streets, sidewalks and medians to be deferred for many years. This has created a "tired" looking community that impacts the daily lives of residents and efforts to rebuild an economic base. A $3.0 million first-year program is underway and is expected to continue over the next several years in order to focus available resources on revitalizing the community's appearance in both the residential areas and the business centers. These efforts complement the Tourism Master Plan and revitalization activities to improve community image and economic position. This effort is also key to City's revitalization and enhancement of community neighborhoods and investment for future benefit.

Visioning: The City Council has an ongoing concern regarding the City's long-term future. In response to this concern, the City Council is pursuing a visioning effort to develop a comprehensive approach to land use, community service needs, projects, community involvement and overall well being. As a result, a 39 member Community Visioning Committee has been formed which includes Councilmembers, Commission members, Community Council Representatives and other community leaders. Over the next 8-10 months they will examine the existing community and develop a vision of future Ventura.

Filming: The City is film friendly and has streamlined its film permitting process. Film activity continues to increase. Attracting film production companies remain the primary goal. The City's efforts have achieved significant results with the attraction of Santa Ventura Studio to the community. Presently, a new sound stage has been completed with the continued expansion of additional facilities proposed. The City has an instrumental role in establishing a county-wide film commission to market the community for increased filming and production.

School District/City Cooperative Efforts: The Ventura Public Schools Master Plan was initiated by the district and City in 1995-96. The successful $81 Million Bond Measure was an outgrowth of the newly adopted Master Plan. Work began this summer to renovate existing facilities and to begin construction of the new elementary school. Also beginning this same time was a joint effort to coordinate the surplusing of certain school properties and the acquisition and development of a City regional park, a portion of which may be shared with the District. These efforts serve to strengthen the social and economic structure of the community.

Cable Television: The City's franchise agreements with Century and Avenue Cable Television companies are under review for renewal. A full audit of financial information, equipment and service is underway. The City has been relatively successful in causing Century Cable to lower their base customer rates to more closely represent the market. While base service rates were lowered, Century has chosen to raise its premium channel rates. The net impact will likely prove to be of marginal benefit to the subscriber. The City anticipates a reduction in its franchise fees and utility user tax proceeds due to the adjusted cable rates.

Community Library Services: As an outgrowth of the County-wide visioning efforts regarding libraries, Ventura library services have increased hours of operation without the City contributing General Fund monies. Foster Library has undergone a community based space planning effort resulting in a plan. Architectural drawings are in progress with construction to begin in early 1999. The result will be to provide enhanced, up-to-date library services from a main facility – a service which was very marginal in the past. The westside branch facility, De Anza, is under construction as a part of a larger facility restoration through the Redevelopment Agency. This branch will be a cornerstone to the Westside Community and will be completed in Spring 1999.

Tourism Master Plan: This is a strategic planning document begun in FY 1997-1998 to strengthen and expand tourism as part of the economic base. A major emphasis will be placed upon improving the quality of the product (for example, the condition of the hotels) which will enhance property values, increase Transient Occupancy Tax and support businesses for a more solid business community.

Golf Course Master Plan: The City has two 18-holf golf courses that have been managed through contracts with the private sector. In the spring and summer of 1997 the City negotiated new private sector contracts with an emphasis on further promotion and development of the facilities to benefit the resident golfer and enhance the tourist draw. A Golf Master Plan is being developed by the community over the next 12 months. This will set the stage for the recruitment of a long-term course operator and create improved courses for residents and provide a destination course as an attraction for tourists.

Paramedic Program: The City negotiated a contractual agreement with the ambulance provider for County Service Area 7, Laidlaw Medical Transportation, Inc., d.b.a. American Medical Response (AMR). Under the agreement City firefighter paramedics provide first responder-advanced life support services, while AMR provides paramedic ambulance transport. The City's paramedics assist AMR in meeting the County's emergency response time requirements. AMR compensates the City at a base rate of $150,000 per year, with provisions for increased payment based on the volume of emergency transports. The City's General Fund supports this effort with approximately $65,000. The agreement sets forth a new model for the delivery of emergency medical services that could be applied throughout Ventura County. It is believed that a county-wide approach would result in potential cost savings to the customer and may allow cost sharing among public agencies for administration, training, certification, procurement and mutual aid. If this approach matures, the City's General Fund contribution could be reduced.

Financial Information

Reorganization of the Management Resources Department: The Management Resources Department has been undergoing significant changes since January 1997. The most notable include the combining of the Budget and Accounting Divisions into the Budget and Finance Division. A new Division Manager has been hired to lead this new effort. The streamlining and accountability of the Capital Improvement Project and Operating Budgets has made significant progress with various improvements continuing. In addition, Revenue Management has received added emphasis by the creation of its own section in the Treasury Division.

The Management Resources Department has undergone a complete review of its internal processes and systems. While the department generates significant financial and budgeting data, the ability to retrieve it in a form that fostered both management and policy decision making was limited. The review process has allowed the department to identify ways to design and implement systems that promote City-wide awareness, accountability and effective decision-making.

Changed Management Philosophy of Management Resources Department: Along with the improvements to the Department's core services is a shift to value – added services. An Internal Audit Section has been added and will be activated in mid-1999. A policy analysis and development component has been added to

better assess if existing policies and management practices are effective in their use of resources or if new policies warrant the use of resources and to what extent.

Program Budgeting and Performance Measurement: In order to maximize the use of existing and new revenues, the City began an initial shift to budgeting based on service delivery programs and department level performance measurement of City-wide major operations. The program will be expanded in the fiscal year 1999-2000 operating budget.

Conversion to the Personal Computer (PC) Network: The City substantially converted to a windows-based PC network which will significantly upgrade the sophistication of conducting City business. The conversion will now allow data to be more easily converted to information and available for decision making. It will also allow easier citizen access to City information, programs and events, particularly through the Internet capabilities. This conversion required the replacement or addition of a total of 400 personal computers and installation of approximately 250,000 linear feet of cable for a total cost of approximately $950,000. Staff training has been occurring and will continue into fiscal year 1998-99. A complete rebuilding of the Information Services Division will begin in 1998-1999.

Budget and Systems Streamlining: The Capital Improvement Projects (CIP) Plan and CIP Budget processes have lacked clear direction, adequate internal cost controls and an effective process to manage and produce projects. A CIP streamlining committee was formed in February, 1997, and began working on these issues. As a result, the new process will be used in fiscal year 1998-2003 and future CIP plans. Project budget overruns have been reduced significantly.

Both the CIP and Operating Budgets for fiscal year 1998-99 were redesigned and produced in a manner to facilitate reader appeal and understanding for the City Council and public. The revisions also put a greater focus on policy and development of strategies by which to accomplish the policies.

Long-Term Revenue Strategy: The City Council has adopted the Long-Term Revenue Strategy. The City recognizes that in order to sustain existing infrastructure, programs and services, it must have a 10 year program to maintain the overall community viability. This strategy, which has begun its implementation, addresses a broad range of activities including but not limited to:

1. Maximizing the revenue sources already received by the City;
2. Developing the most effective and efficient means to deliver a service;
3. Containing costs;
4. Making knowledgeable and informed decisions regarding polices and activities which will lead to reduced costs and/or new resources;
5. Development of an infrastructure maintenance program;
6. Identification and strategy development for statutory changes such as utility de-regulation, welfare reform, etc. and
7. Effective use of reserve funds and future debt capacity.

Independent Audit

The City Charter requires an annual audit of the records and accounts of the City by an independent certified public accountant. This requirement has been complied with and the report of independent auditors has been included in this report. In addition, as a recipient of federal financial assistance, the City is also required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1997 and the U.S. Office of Management and Budget's Circular A-133. Information related to this audit is included in a separately issued single audit report.

General Government Functions

General Government functions are accounted for in the general fund, special revenue funds, debt service funds and capital projects funds. Enterprise, internal service, and agency funds are not considered general government functions. Revenues from general government functions totaled $69,809,075 during the fiscal year ended June 30, 1998; an increase of 5.1% from the fiscal year ended June 30, 1997. Revenue from the general

fund totaled $52,912,626 during the fiscal year ended June 30, 1998; an increase of 4.0% from the fiscal year ended June 30, 1997.

The amount of general government revenues from various sources and the increases or decreases over the last fiscal year are shown as follows:

Revenue Source	Amount	Percent of Total	Increase (Decrease) from 1997	Percent of Increase (Decrease)
Taxes	$ 38,199,181	54.72%	$ 2,688,351	7.57%
Licenses and Permits	721,954	1.03%	158,940	28.23%
Fines and Forfeitures	592,648	0.85%	(14,253)	(-2.35%)
User of Money & Property	6,891,959	9.87%	(940,071)	(-12.00%)
Intergovernmental	14,960,108	21.43%	2,124,631	16.55%
Charges for Services	6,171,064	8.84%	(315,492)	(-4.86%)
Other Revenue	2,272,161	3.25%	(323,925)	(-12.48%)
Total	$ 69,809,075	100%	$ 3,378,181	5.09%

Changes in Revenues:

Taxes: Revenue from taxes increased 7.6% from that of the prior fiscal year. Sales Tax revenue increased 8.4%. This increase in revenue is primarily due to the strong economy. Property Tax revenue remains stable as is reflected in a 1.8% increase from the prior fiscal year. Utility User Tax revenue also performed well, revenue is up 3.7% from the prior fiscal year. Taxes related to Franchise Fees increased 12.3% from the prior fiscal year. This increase is also economy related. Transient Occupancy Taxes also faired well, total revenue was up 2.3% from the prior fiscal year.

Licenses and Permits: Revenue increased 28% from that of the prior fiscal year. Revenues related to development activity increased in all areas. Building permits accounted for the majority of the increase, being up 31% when compared to the prior fiscal year. Plumbing (+22%), Mechanical (+57%), Electrical (+32%) and Sign (+9%) Permits all had revenue increases when compared to the prior fiscal year. These increases can all be attributed to the strong economy and increased development activity in the City.

Fines and Forfeitures: Revenue decreased by -2.4% from that of the prior fiscal year. This reduction was primarily due to a small decrease in Vehicle Code Fines of - $12,918. All other revenue sources performed as anticipated.

Use Of Money And Property: Revenue decreased -12% from that of the prior fiscal year. This decrease is primarily due to the City's portfolio decreasing by - $20.9 million due to the early payoff in August of 1997 of a Certificate of Participation debt issue.

Intergovernmental: Revenue increased 16.5% or $2.1 million from that of the prior fiscal year. Primary revenue sources that increased were the following: Motor Vehicle License Fees ($330,000), Traffic Mitigation Fees ($897,000), Gas Tax ($190,000), Inter-Module Surface Transportation Act ($265,000). Again, these revenue increases can be attributed to increased economic activity.

Charges For Services: Revenue decreased by -4.9% from that of the prior fiscal year. Though this revenue source decreased by -$315,492 from the prior year, most all revenue sources in this category met or exceeded expectations. The decrease from the prior year was primarily due to a reduction of -$409,794 in the General Fund administrative fee to proprietary funds.

Other Revenue: Revenue decreased by -12.5% from that of the prior fiscal year. It should be noted however that this revenue category contains many "one-time" revenue sources. For example, the City received an insurance claim payment of $1.2 million in the prior fiscal year (FY 1996-97), but did not receive a similar payment for FY 1997-98. In FY 1997-98 the City received $569,000 in damages pertaining to a separate insurance claim payment. In aggregate, revenue in this category met expectations.

Expenditures for general governmental purposes totaled $101,009,529 for the fiscal year ended June 30, 1998, an increase of 50 percent from the prior year. Expenditures for the general fund totaled $45,649,477 an increase of 6 percent from the previous fiscal year. General governmental expenditures exceeded general governmental revenues by $31,200,454 this year compared to excess expenditures of $848,776 in the prior year. Changes in levels of expenditures for major functions of the City are shown below:

Function	Amount	Percent of Total	Increase (Decrease) from 1997	Percent of Increase (Decrease)
General government	$ 8,521,185	8.44%	937,794	12.37%
Community services	6,871,341	6.8%	341,101	5.22%
Public safety	25,324,326	25.07%	1,243,498	5.16%
Public works	7,293,770	7.22%	243,434	3.45%
Non-departmental	1,725,617	1.71%	36,557	2.16%
Capital outlays	26,018,431	25.76%	11,335,985	77.21%
Debt service	25,254,859	25%	19,591,490	345.93%
Total	$101,009,529	100%	$ 33,729,859	50.13%

Changes in Expenditures

General government increased by 12.4% in fiscal year 97-98. 60% of the increase, $565,000, was due to the dredging project on the Keys connecting channels. The San Buenaventura Mall expansion is now underway with approximately $80,000 spent in this fiscal year. The City also continued its upgrade in computer hardware and related technology.

Community services increased by 5.2% in fiscal year 1997-98. This is primarily due to increases in salary and employee benefit costs of approximately $155,000. The department also coordinated the City's reorganization efforts in separating the Community Services and Community Development Departments, assisted in establishing the Parks and Recreation Commission, and provided administrative support for several citizen advisory committees.

Public safety also increased by 5.2% in fiscal year 1997-98. As with the Community Services Department, an additional $839,000 in salary and employee benefit costs were the main factor in the increase. The Police Department was very active in securing various grants in carrying out its function. The Fire Department continued with its revised Paramedic program and coordinated the training and operations of the emergency operations center during this year's storms.

Capital outlays increased by 77.2% in fiscal year 1997-98. The completion of the Downtown Parking structure was the major accomplishment with approximately $4.6 million expended. Work also began on the new Downtown Multi-Cinema complex, costs associated with this project were $4.5 million. Improvements were also started on the Victoria 101 Freeway interchange; the initial expenditure for this project is $2.0 million.

Debt service costs increased by 345.9% in fiscal year 1997-98. This was due to the fact that in the prior year debt service obligations remained unchanged and in this fiscal year $20.5 million in 1986 certificates of participation were retired.

Enterprise Operations

The City's water and sanitation revenue bonds require the City to maintain a ratio of net operating income to debt service requirements of at least 1.25. The Sewer fund has a ratio of 7.53 and the Water fund has a ratio of

4.54 thus the requirement has been met for fiscal year 1997-98. As demonstrated by the statements and schedules contained in the financial section of this report, both funds remain in sound financial condition.

Debt Administration

As of June 30, 1998 the total principal debt service requirements to maturity are $77,897,230 which include principal debt service requirements to maturity of $19,201,628 for the City's Redevelopment Agency. The City's bond ratings for each debt obligation are as follows:

Outstanding Debt	Amount	Moody's	Standard & Poors
City's General Long-Term Obligation:			
1987 CIP COP Refunding	3,200,000	Aaa	AAA
1993 CIP COP Refunding	23,040,000	A	AAA
1995 Revenue Refunding	6,355,000	A	A-
	$ 32,595,000		
City's Enterprise Funds:			
1969 Water Revenue	$ 170,000	A	A
1970 Series B Water Revenue	1,075,000	A	A
1993 Water Revenue Refunding Bonds	15,150,000	Aaa	AAA
1996 Sewer Revenue Refunding Bonds	$ 9,650,000	Aaa	AAA
	$ 26,045,000		
City's Redevelopment Agency General Long-term Obligations:			
Advances from City	$ 19,201,628		
	$ 19,201,628		
Aerospace Sales Tax Rebate	55,602	-	-
Total Outstanding	$ 77,897,230		

Cash Management Policies and Practices

The City Treasurer invests temporarily idle cash in accordance with the Government Code and a formal investment policy adopted by the City Council on an annual basis. During the year, funds were invested in U.S. Treasury bills and notes, U.S. Government Agencies, the State of California Local Agency Investment Fund, certificates of deposit, medium term notes, mutual funds, corporate notes and bonds, and money market funds. The average yield on investments during the fiscal year was 5.7% and total interest earnings on investments for all funds was approximately $8.3 million.

Risk Management

The City is self-insured for property loss, tort liability and workers' compensation. The programs are administered through third party administrators with a variety of City staff being responsible for the different aspects of the program.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the City of San Buenaventura for its comprehensive annual financial report for the fiscal year ended June 30, 1997. The following is the suggested language published by the GFOA:

"The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a governmental unit must have published an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements."

In addition, the California society of Municipal Finance Officers (CSMFO) presented the City with a *Certificate of Award for Outstanding Financial Reporting* for its comprehensive and annual financial report for the fiscal year ended June 30, 1997. The report must meet requirements outlined in the CSMFO Awards Checklist, satisfying generally accepted accounting principles in all material respects, complying with generally accepted auditing standards, and including certain statistical information.

The Certificate of Achievement and Certificate of Award are valid for a period of one year only.

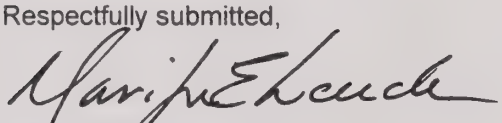
Both awards reflect the City's ability to communicate its financial standing to the outside world in an effective manner. The streamlining of internal processes and practices, mentioned earlier, is for the purpose of being able to communicate financial information internally within the City organization just as effectively. The City continues to strive for a balance of excellence both internal and external to the organization.

Acknowledgments

I would like to thank the Budget and Finance Manager and Treasury Manager and their staffs of the Management Resources Department for their contributions and assistance in the preparation of this year's Comprehensive Annual Financial Report. Management Resources has transitioned significantly and dramatically over this past year to provide high quality products. Fitting the "new and old" together is always a challenge for everyone and the staff has done a great job in this effort. I would also like to recognize the efforts of the City's auditors, KPMG Peat Marwick LLP. And finally, to the City Manager, my appreciation for the continued latitude and support of the Management Resources Department in its ongoing effort to build an enduring financial support system for the City which will enhance the daily delivery of services and move the City forward to meet new challenges.

The Comprehensive Annual Financial Report is available in the City Council's reading file.

Respectfully submitted,



Marilyn E. Leuck
Management Resources Director

Sheryl A. Lewanda
Budget & Finance Manager

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of San Buenaventura, California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1997

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

Douglas R Ellsworth
President

Jeffrey L. Esser
Executive Director

California Society of Municipal Finance Officers

Certificate of Award

Outstanding Financial Reporting 1996-97

Presented to the

City of San Buenaventura

This certificate is issued in recognition of meeting professional standards and criteria in reporting which reflect a high level of quality in the annual financial statements and in the underlying accounting system from which the reports were prepared.

February 23, 1998

Chair, Professional & Technical Standards Committee

Dedicated to Excellence in Municipal Financial Management

CITY OF SAN BUENAVENTURA, CALIFORNIA

Directory of City Officials

June 30, 1998

James J. Friedman
Mayor

Ray DiGuilio
Deputy Mayor

James. L. Monahan
Councilmember

Brian Brennan
Councilmember

Sandy E. Smith
Councilmember

Donna DePaola
Councilmember

Jack Tingstrom
Councilmember

Donna Landeros
City Manager

Barbara J. Kam
City Clerk

Marilyn E. Leuck
Director of Management Resources

Dennis Downs
Fire Chief

Everett D. Millais
Director of Community Development

Richard F. Thomas
Police Chief

Jim Walker
Director of Community Services

Ronald Calkins
Director of Public Works

Linda Kegerreis
Director of Human Resources

Robert Boehm
City Attorney

CITY OF SAN BUENAVENTURA, CALIFORNIA

Primary Boards and Commissions

June 30, 1998

Construction Appeals Board

Leroy Andrews
Tom Carmody
John McVittie
Zary Weeks
Larry Hauer
Lawrence Lundeen
Arthur Troll

Cultural Affairs Commission

Ed Elrod
Ed Summers
James Luttjohann
Leslie Leavens-Crowe

Design Review Committee

R. Dayle Henry
Nick Deitch
Albert Okuma, Jr.
Jone Pence
Ted Temple

Historic Preservation Committee

Patti Gilbert
Tracy Long
Jo Rogers
Don Shorts
Nick Deitch

Library Advisory Commission

William Fulton
George Tillquist
Ilene Gavenman
Jean McPherson
David Bianco

Tourism Commission

Devlin Raley
Howard McElroy
Greg Seiler
Nancy Cloutier
Marcia Rhodes

Mobile Home Rent Review Board

Tom Hundley
Hope Williamson
Lou Cunningham
Jeff McKendry
Peggy Ruesink

Parks & Recreation Commission

Dan Lyon
Suz Montgomery
Edna Mills
Paul Newman
Ralph Smith
Douglas Halter
Mike Osborn

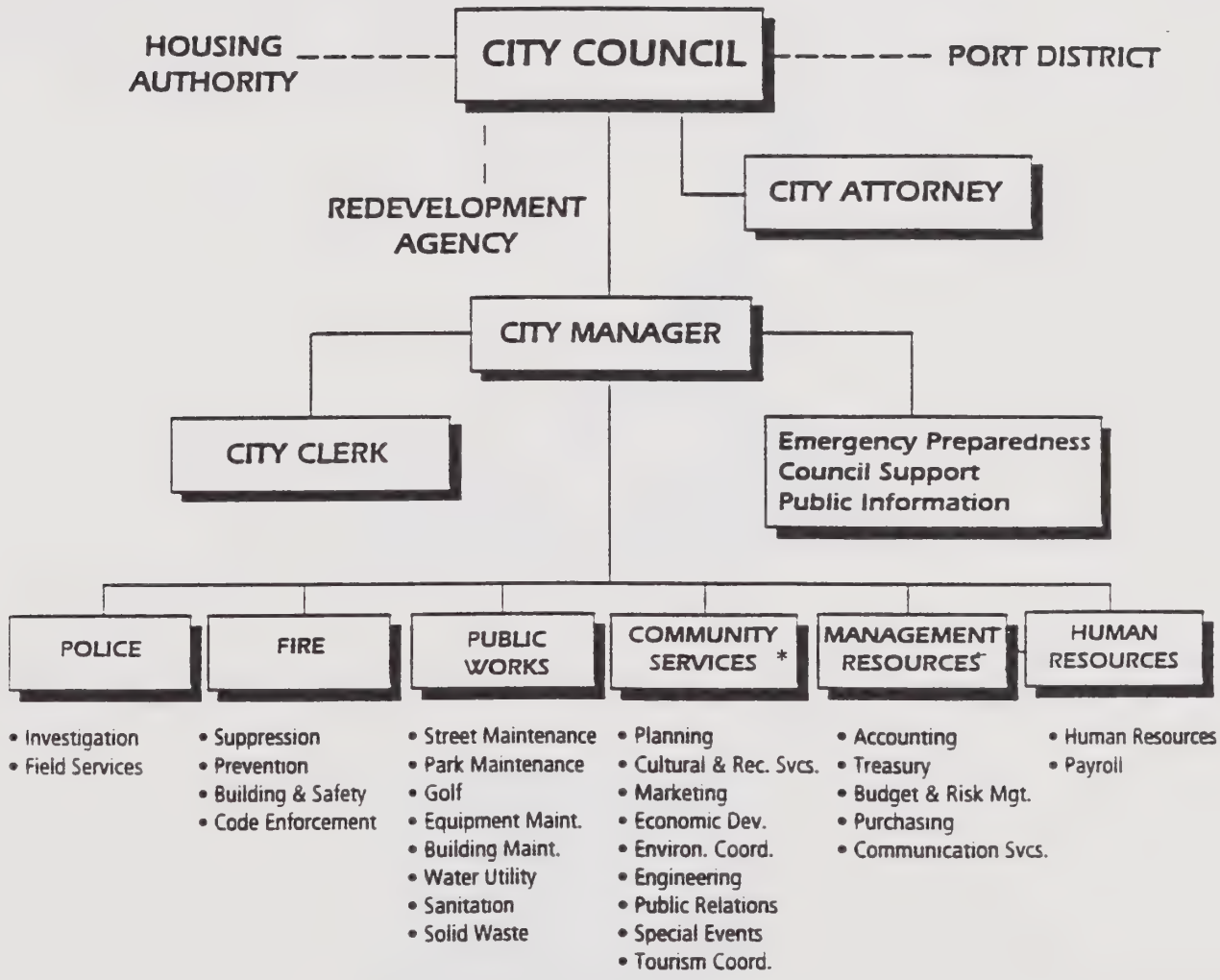
Planning Commission

Lynn Jacobs
William Moniot
Albert Okuma, Jr.
Charles Thomas
Lauri Flack
Curtis Stiles
Ted Temple

Public Art Commission

Scott Boydstun
Viqui McCaslin
Joy Berger
Catherine Nye
Glen Morris
Denise Sindelar

CITY OF SAN BUENAVENTURA



* Note that during fiscal year 1997-98, the Community Services Department split into two departments, Community Services & Community Development.

Financial Section

Combined Statements – Overview

Combined Statements — Overview

These statements provide an overview of the financial position and the operating results of all fund types and account groups. They also serve as an introduction to the more detailed statements and schedules that follow.

KPMG Peat Marwick LLP

725 South Figueroa Street
Los Angeles, CA 90017

Independent Auditors' Report

The Members of the City Council
of the City of San Buenaventura, California:

We have audited the general purpose financial statements of the City of San Buenaventura, California, as of and for the year ended June 30, 1998, as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of San Buenaventura, California as of June 30, 1998 and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated September 25, 1998 on the City of San Buenaventura's compliance and on internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

As discussed in note 1 of the notes to the general purpose financial statements, the City adopted Governmental Accounting Standards Board Statement No. 31, "Accounting and Financial Reporting for Certain Investments and External Investment Pools," effective July 1, 1997.

Also, as discussed in note 3 of the notes to the general purpose financial statements, the City adopted Governmental Accounting Standards Board Statement No. 32, "Accounting and Financial Reporting for IRC Section 457 – Deferred Compensation," effective June 30, 1998.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the City of San Buenaventura, California. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the general purpose financial statements taken as a whole.

KPMG Peat Marwick LLP

September 25, 1998

Member Firm of KPMG International

CITY OF SAN BUENAVENTURA, CALIFORNIA

Combined Balance Sheet – All Fund Types and Account Groups

June 30, 1998
(with comparative totals for June 30, 1997)

Assets and Other Debits	Governmental Fund Types				Proprietary Fund Types	
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service
Assets:						
Cash and cash equivalents (note 2)	$ 9,205,357	10,666,309	1,926,605	707,777	15,730,062	4,538,460
Investments (note 2)	20,732,612	24,024,104	4,339,166	1,595,435	35,427,780	10,221,672
Investment in bonds (note 2)	2,080,000	—	—	—	—	—
Accounts receivable (net of allowances for uncollectibles)	293,928	43,053	—	—	3,750,080	348,578
Due from other funds (note 8)	1,004,709	—	—	—	—	—
Due from other governments	3,063,882	2,048,004	—	460,396	31,172	2,035,191
Due from others	2,912,373	120,126	—	1,140,766	65,067	160,997
Prepaid items	18,346	—	—	561,959	2,465	94,850
Accrued interest	2,278,238	—	—	—	—	—
Inventory, at cost	408,662	—	—	—	—	—
Restricted cash and cash equivalents (note 2)	—	—	5,384,989	—	2,884,657	—
Property, plant and equipment (net of accumulated depreciation) (note 5)	—	—	—	—	89,208,177	5,769,232
Notes receivable (note 17)	—	—	—	2,684,562	—	958,673
Investment – land and buildings held for resale	—	—	—	2,290,444	1,221,838	—
Water rights	—	—	—	—	14,264,166	—
State water line construction project (note 11)	—	—	—	—	—	—
Advances to Redevelopment Agency (note 6)	19,201,626	—	—	—	—	—
Other	—	—	—	—	1,066,091	—
Other debits:						
Amount available for retirement of long-term debt	—	—	—	—	—	—
Amount to be provided for retirement of general long-term debt	—	—	—	—	—	—
Total assets and other debits	$ 61,199,733	36,901,596	11,650,760	9,441,339	163,651,555	24,127,653
Liabilities, Fund Equity and Other Credits						
Liabilities:						
Accounts payable	$ 598,267	184,321	—	96,354	921,861	841,846
Contracts payable	3,845	1,381,087	—	—	959,027	16,743
Interest payable	—	—	762,364	7,040	371,780	—
Accrued liabilities (note 7)	—	—	—	—	—	9,606,820
Due to other funds (note 8)	—	366,532	—	556,019	—	—
Due to other governments	1,735	—	—	—	—	—
Deposits held for others	7,728,448	—	—	—	104,042	—
Deferred revenue (note 9)	760,494	91,930	—	1,280,491	—	66,801
Certificates of participation, municipal improvement obligations and parking structure lease (note 6)	—	—	—	—	—	—
Long-term advances payable (note 6)	—	—	—	—	—	—
Aerospace sales tax rebate (note 6)	—	—	—	—	—	—
Revenue bonds payable (note 6)	—	—	—	—	25,398,520	—
Tax allocation bonds payable (note 6)	—	—	—	—	—	—
Total liabilities	9,092,789	2,023,870	762,364	1,939,904	27,755,230	10,532,210
Commitments and contingencies (note 11)						
Fund equity and other credits:						
Contributed capital (note 15)	—	—	—	—	42,490,057	4,227,617
Investment in general fixed assets (note 5)	—	—	—	—	—	—
Retained earnings (note 16):						
Reserved	—	—	—	—	2,338,387	2,991,308
Unreserved	—	—	—	—	91,067,881	6,376,518
Fund balances (note 16):						
Reserved	23,634,009	92,191	10,888,396	6,504,958	—	—
Unreserved:						
Designated	10,891,574	34,288,356	—	996,477	—	—
Undesignated	17,581,361	497,179	—	—	—	—
Total fund equity and other credits	52,106,944	34,877,726	10,888,396	7,501,435	135,896,325	13,595,443
Total liabilities, fund equity and other credits	$ 61,199,733	36,901,596	11,650,760	9,441,339	163,651,555	24,127,653

See accompanying notes to general purpose financial statements.

Fiduciary Fund Type Agency	Account Groups: General Fixed Assets	Account Groups: General Long-Term Debt	Total (memorandum only) 1998	Total (memorandum only) 1997
62,664	—	—	42,837,234	56,266,774
141,253	—	—	96,482,022	130,728,144
—	—	—	2,080,000	2,160,000
59,068	—	—	4,494,707	4,580,334
—	—	—	1,004,709	556,457
—	—	—	7,638,645	7,392,196
—	—	—	4,399,329	5,230,535
—	—	—	677,620	123,218
—	—	—	2,278,238	2,440,140
—	—	—	408,662	413,897
—	—	—	8,269,646	10,686,026
—	72,538,330	—	167,515,739	157,290,762
—	—	—	3,643,235	2,762,249
—	—	—	3,512,282	5,352,167
—	—	—	14,264,166	1,221,838
—	—	—	—	13,175,735
—	—	—	19,201,626	11,844,685
—	—	—	1,066,091	1,116,255
—	—	10,888,396	10,888,396	32,997,520
—	—	43,042,071	43,042,071	35,152,943
262,985	72,538,330	53,930,467	433,704,418	481,491,875
—	—	—	2,642,649	1,748,357
—	—	—	2,360,702	1,608,671
—	—	—	1,141,184	1,179,431
—	—	—	9,606,820	9,305,464
82,158	—	—	1,004,709	556,457
—	—	—	1,735	6,696
180,827	—	—	8,013,317	27,796,840
—	—	—	2,199,716	2,113,455
—	—	28,318,239	28,318,239	49,463,108
—	—	19,201,626	19,201,626	11,844,685
—	—	55,602	55,602	92,670
—	—	6,355,000	31,753,520	33,003,520
—	—	—	—	140,000
262,985	—	53,930,467	106,299,819	138,859,354
—	—	—	46,717,674	46,145,979
—	72,538,330	—	72,538,330	70,480,004
—	—	—	5,329,695	5,792,437
—	—	—	97,444,399	90,610,537
—	—	—	41,119,554	54,043,172
—	—	—	46,176,407	55,212,322
—	—	—	18,078,540	20,348,070
—	72,538,330	—	327,404,599	342,632,521
262,985	72,538,330	53,930,467	433,704,418	481,491,875

CITY OF SAN BUENAVENTURA, CALIFORNIA

Combined Statement of Revenues, Expenditures and Changes in Fund Balances

All Governmental Fund Types

Year ended June 30, 1998
(with comparative totals for the year ended June 30, 1997)

	Governmental Fund Types		
	General	Special Revenue	Debt Service
Revenues:			
Taxes	$ 35,256,359	2,039,314	—
Licenses and permits	721,954	—	—
Intergovernmental revenue	7,041,878	5,381,639	—
Charges for services	3,629,356	2,541,708	—
Fines and forfeitures	592,648	—	—
Use of money and property	4,145,933	1,626,688	823,313
Other	1,524,498	742,193	—
Total revenues	52,912,626	12,331,542	823,313
Expenditures:			
Current:			
General government	2,332,445	1,495,095	—
Management resources	4,693,645	—	—
Community services	3,084,510	3,786,831	—
Public safety – police	15,175,522	772,224	—
Public safety – fire	9,376,580	—	—
Public works	7,293,770	—	—
Nondepartmental	1,725,617	—	—
Capital outlays	1,967,388	11,080,768	—
Debt service:			
Principal retirement	—	—	21,784,553
Interest and other charges	—	—	3,470,306
Total expenditures	45,649,477	17,134,918	25,254,859
Excess (deficiency) of revenues over (under) expenditures	7,263,149	(4,803,376)	(24,431,546)
Other financing sources (uses):			
Advance from other funds	—	—	—
Operating transfers in (note 18)	483,857	8,005,425	22,075,877
Operating transfers out (note 18)	(10,446,366)	(150,000)	(19,717,382)
Total other financing sources (uses)	(9,962,509)	7,855,425	2,358,495
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(2,699,360)	3,052,049	(22,073,051)
Fund balances, July 1	55,233,736	31,882,275	32,997,520
Residual equity transfer (note 13)	(95,962)	95,962	—
Cumulative effect of the change in accounting for investments (note 1)	(331,470)	(152,560)	(36,073)
Fund balances, June 30	$ 52,106,944	34,877,726	10,888,396

See accompanying notes to general purpose financial statements.

Capital Projects	Total (memorandum only) 1998	1997
903,508	38,199,181	35,510,830
—	721,954	563,014
2,536,591	14,960,108	12,835,477
—	6,171,064	6,486,556
—	592,648	606,901
296,025	6,891,959	7,832,030
5,470	2,272,161	2,596,086
3,741,594	69,809,075	66,430,894
—	3,827,540	3,036,250
—	4,693,645	4,547,141
—	6,871,341	6,530,240
—	15,947,746	14,934,206
—	9,376,580	9,146,622
—	7,293,770	7,050,336
—	1,725,617	1,689,060
12,970,275	26,018,431	14,682,446
—	21,784,553	1,759,936
—	3,470,306	3,903,433
12,970,275	101,009,529	67,279,670
(9,228,681)	(31,200,454)	(848,776)
7,491,494	7,491,494	2,020,006
484,896	31,050,055	16,479,707
(736,307)	(31,050,055)	(16,479,707)
7,240,083	7,491,494	2,020,006
(1,988,598)	(23,708,960)	1,171,230
9,490,033	129,603,564	123,453,334
—	—	4,979,000
—	(520,103)	—
7,501,435	105,374,501	129,603,564

CITY OF SAN BUENAVENTURA, CALIFORNIA

Combined Statement of Revenues, Expenditures and
Changes in Fund Balances – Budget and Actual

General, Special Revenue and Debt Service Fund Types

Year Ended June 30, 1998

	General Funds		
	Budget	Actual	Variance favorable (unfavorable)
Revenues:			
Taxes	$ 34,528,568	35,256,359	727,791
Licenses and permits	613,625	721,954	108,329
Intergovernmental revenue	7,189,055	7,041,878	(147,177)
Charges for services	3,217,127	3,629,356	412,229
Fines and forfeitures	702,500	592,648	(109,852)
Use of money and property	4,012,235	4,145,933	133,698
Other	1,877,233	1,524,498	(352,735)
Total revenues	52,140,343	52,912,626	772,283
Expenditures:			
Current:			
General government	2,890,841	2,332,445	558,396
Management resources	5,170,438	4,693,645	476,793
Community services	3,333,157	3,084,510	248,647
Public safety – police	14,951,986	15,175,522	(223,536)
Public safety – fire	9,699,881	9,376,580	323,301
Public works	7,845,193	7,293,770	551,423
Nondepartmental	2,099,492	1,725,617	373,875
Capital outlays	12,737,655	1,967,388	10,770,267
Debt service:			
Principal retirement	—	—	—
Interest and other charges	—	—	—
Total expenditures	58,728,643	45,649,477	13,079,166
Excess (deficiency) of revenues over (under) expenditures	(6,588,300)	7,263,149	13,851,449
Other financing sources (uses):			
Operating transfers in (note 18)	595,097	483,857	(111,240)
Operating transfers out (note 18)	(10,408,864)	(10,446,366)	(37,502)
Total other financing sources (uses)	(9,813,767)	(9,962,509)	(148,742)
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(16,402,067)	(2,699,360)	13,702,707
Fund balances – July 1	55,233,736	55,233,736	—
Residual equity transfers (note 13)	—	(95,962)	(95,962)
Cumulative effect of the change in accounting for investments (note 1)	—	(331,470)	(331,470)
Fund balances (deficiency) – June 30	$ 38,831,669	52,106,944	13,275,275

See accompanying notes to general purpose financial statements.

Special Revenue Funds			Debt Service Funds		
Budget	Actual	Variance favorable (unfavorable)	Budget	Actual	Variance favorable (unfavorable)
1,216,000	2,039,314	823,314	—	—	—
—	—	—	—	—	—
8,828,966	5,381,639	(3,447,327)	—	—	—
2,753,422	2,541,708	(211,714)	—	—	—
—	—	—	—	—	—
1,130,500	1,626,688	496,188	722,779	823,313	100,534
193,493	742,193	548,700	—	—	—
14,122,381	12,331,542	(1,790,839)	722,779	823,313	100,534
1,767,912	1,495,095	272,817	—	—	—
—	—	—	—	—	—
3,983,534	3,786,831	196,703	—	—	—
731,976	772,224	(40,248)	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
47,660,461	11,080,768	36,579,693	—	—	—
—	—	—	21,784,556	21,784,553	3
—	—	—	3,505,665	3,470,306	35,359
54,143,883	17,134,918	37,008,965	25,290,221	25,254,859	35,362
(40,021,502)	(4,803,376)	35,218,126	(24,567,442)	(24,431,546)	135,896
9,034,650	8,005,425	(1,029,225)	22,049,073	22,075,877	26,804
(1,179,225)	(150,000)	1,029,225	(19,725,251)	(19,717,382)	7,869
7,855,425	7,855,425	—	2,323,822	2,358,495	34,673
(32,166,077)	3,052,049	35,218,126	(22,243,620)	(22,073,051)	170,569
31,882,275	31,882,275	—	32,997,520	32,997,520	—
—	95,962	95,962	—	—	—
—	(152,560)	(152,560)	—	(36,073)	(36,073)
(283,802)	34,877,726	35,161,528	10,753,900	10,888,396	134,496

CITY OF SAN BUENAVENTURA, CALIFORNIA

Combined Statement of Revenues, Expenses and
Changes in Retained Earnings – All Proprietary Fund Types

Year ended June 30, 1998
(with comparative totals for the year ended June 30, 1997)

	Proprietary Fund Types		Total (memorandum only)	
	Enterprise	Internal Service	1998	1997
Operating revenues:				
Charges for services	$ 25,569,100	20,520,246	46,089,346	46,483,641
Other operating revenues	1,049,929	2,880,915	3,930,844	3,027,650
Total operating revenues	26,619,029	23,401,161	50,020,190	49,511,291
Operating expenses:				
Salaries and benefits	5,568,410	1,634,313	7,202,723	7,161,516
Contractual services	1,967,817	5,876,476	7,844,293	3,579,622
Materials and supplies	1,974,392	1,228,776	3,203,168	3,044,240
General and administrative	7,235,432	11,829,350	19,064,782	18,202,510
Insurance premiums and settlements	—	5,157,849	5,157,849	4,971,501
Depreciation	2,429,379	906,617	3,335,996	3,355,995
Total operating expenses	19,175,430	26,633,381	45,808,811	40,315,384
Operating income (loss)	7,443,599	(3,232,220)	4,211,379	9,195,907
Nonoperating revenues (expenses):				
Interest income	3,364,497	413,052	3,777,549	3,430,053
Interest expense	(1,295,865)	—	(1,295,865)	(1,339,826)
Gain on sale of assets	1,275	58,283	59,558	17,192
Total nonoperating revenues	2,069,907	471,335	2,541,242	2,107,419
Net income (loss)	9,513,506	(2,760,885)	6,752,621	11,303,326
Retained earnings – July 1	84,176,427	12,226,547	96,402,974	90,078,648
Residual equity transfers (note 13)	—	—	—	(4,979,000)
Cumulative effect of the change in accounting for investments (note 1)	(283,665)	(97,836)	(381,501)	—
Retained earnings – June 30	$ 93,406,268	9,367,826	102,774,094	96,402,974

See accompanying notes to general purpose financial statements.

CITY OF SAN BUENAVENTURA, CALIFORNIA

Combined Statement of Cash Flows –
All Proprietary Fund Types

Year ended June 30, 1998
(with comparative totals for the year ended June 30, 1997)

	Proprietary Fund Types		Total (memorandum only)	
	Enterprise	Internal Service	1998	1997
Cash flows from operating activities:				
Cash received from customers	$ 26,184,163	—	26,184,163	26,410,034
Cash received from charges	—	19,354,614	19,354,614	18,920,854
Cash payments to suppliers for goods and services	(10,597,653)	(18,131,228)	(28,728,881)	(23,700,534)
Cash payments to employees for services	(5,568,410)	(1,634,313)	(7,202,723)	(7,161,516)
Insurance premiums and settlements	—	2,880,915	2,880,915	(4,971,501)
Other operating revenues	1,049,929	(5,157,849)	(4,107,920)	3,027,650
Net cash provided by (used in) operating activities	11,068,029	(2,687,861)	8,380,168	12,524,987
Cash flows from noncapital financing activities:				
Transfer to General Fund	—	—	—	(4,979,000)
Transfer to Equipment Services Fund	—	—	—	(889,686)
Transfer from Fire Equipment Services Fund	—	—	—	889,686
Net cash used in noncapital financing activities	—	—	—	(4,979,000)
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(10,431,874)	(539,805)	(10,971,679)	(4,981,931)
State water line construction project	(1,088,431)	—	(1,088,431)	(842,114)
Repayments of revenue bonds	(995,000)	—	(995,000)	(915,000)
Interest paid on revenue bonds and contracts	(1,311,620)	—	(1,311,620)	(1,219,760)
Proceeds from sale of equipment	1,275	149,174	150,449	125,577
Net cash used in capital and related financing activities	(13,825,650)	(390,631)	(14,216,281)	(7,833,228)
Cash flows from investing activities:				
Purchase of investment securities	(21,542,960)	(11,143,803)	(32,686,763)	(12,208,028)
Proceeds from sale and maturity of investments	21,604,854	13,164,053	34,768,907	18,208,153
Interest and dividends on investments	3,110,958	323,908	3,434,866	3,430,054
Net cash provided by investing activities	3,172,852	2,344,158	5,517,010	9,430,179
Net increase (decrease) in cash and cash equivalents	415,231	(734,334)	(319,103)	9,142,938
Cash and cash equivalents at beginning of year	18,199,488	5,272,794	23,472,282	14,329,344
Cash and cash equivalents at end of year	$ 18,614,719	4,538,460	23,153,179	23,472,282

(Continued)

CITY OF SAN BUENAVENTURA, CALIFORNIA

Combined Statement of Cash Flows –
All Proprietary Fund Types, Continued

Year ended June 30, 1998
(with comparative totals for the year ended June 30, 1997)

	Proprietary Fund Types		Total (memorandum only)	
	Enterprise	Internal Services	1998	1997
Operating income (loss)	$ 7,443,599	(3,232,220)	4,211,379	9,195,907
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	2,429,379	906,617	3,335,996	3,355,995
Provision for uncollectible accounts	(8,335)	285	(8,050)	(87,245)
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	221,240	14,935	236,175	(11,564)
(Increase) decrease in notes receivable	—	5,380	5,380	(483,448)
Increase in due from other governments	(17,128)	(1,180,694)	(1,197,822)	(197,160)
Decrease due from others	571,167	83,330	654,497	398,924
(Increase) decrease in prepaid items	(1,897)	19,509	17,612	174,952
Increase in accounts payable	296,740	465,766	762,506	294,735
Increase in contracts payable	311,369	16,743	328,112	400,353
Increase in accrued liabilities	—	301,356	301,356	176,818
Decrease in due to other funds	(151,881)	—	(151,881)	(11,055)
Increase in due to other governments	(51)	—	(51)	51
Decrease in deposits held for others	(26,173)	—	(26,173)	78,930
Decrease in deferred revenue	—	(88,868)	(88,868)	(761,206)
Total adjustments	3,624,430	544,359	4,168,789	3,329,080
Net cash provided by (used in) operating activities	$ 11,068,029	(2,687,861)	8,380,168	12,524,987

See accompanying notes to general purpose financial statements.

(1) Summary of Significant Accounting Policies

The City of San Buenaventura, California (the City), incorporated as a town on March 10, 1866, was recognized as a city in the state of California by election on December 4, 1905. This was certified January 5, 1906. The initial City Charter was adopted October 13, 1931 and was revised most recently on November 4, 1986. The City operates under an elected Council and appointed City Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), public works (maintenance services and utilities), community services and general administrative services.

These financial statements present all the fund types and account groups of the City and its component units. Blended component units, although legally separate entities, are, in substance, part of the City's operations.

Complete financial statements for each of the individual component units may be obtained from the City of San Buenaventura, P.O. Box 99, Ventura, CA 93002-0099.

(a) Blended Component Units

Redevelopment Agency of the City of San Buenaventura (Redevelopment Agency)

The Redevelopment Agency was created by the City of San Buenaventura City Council (City Council) in August 1961. The Redevelopment Agency has been included in the accompanying general purpose financial statements since the City Council acts as the Redevelopment Agency's governing board and exerts significant influence over its operations. The Redevelopment Agency's operations are governmental in nature and, as such, have been included in the capital projects and debt service funds and general long-term debt account group.

San Buenaventura Public Facilities Financing Authority (Authority)

The Authority was established by ordinance, pursuant to the City Charter and Constitution of the State of California, as a public body, corporate and politic, acting to facilitate serving the public purposes of the City. The ordinance was adopted on May 28, 1985 and became effective July 1, 1985. The governing body of the Authority is comprised of the consenting members of the City Council. The Authority is empowered to construct, acquire, maintain and improve public facilities and improvements within the City and to sell, lease, exchange, transfer, encumber or otherwise dispose of any interest in property. The Authority's activities presently consist of providing financial assistance to the City through the issuance of certificates of participation and the leasing of assets to the City. At the end of the lease term, all assets revert to the City. The activities of the Authority are included in the debt service funds with long-term debt reflected in the general long-term debt account group. For financial reporting purposes, the leases between the City and the Authority have been eliminated.

The accounting policies of the City of San Buenaventura conform to generally accepted accounting principles. The following is a summary of the more significant accounting policies:

*(b) **Basis of Presentation, Measurement Focus and Basis of Accounting***

The accounts of the City are organized and operated on the basis of funds and account groups with each fund considered a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device used to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, operating statements for these funds present increases and decreases in net current assets, and unreserved fund balance is a measure of available spendable resources.

The modified-accrual basis of accounting is followed for governmental and fiduciary fund types. Under this basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they are available and measurable). The City considers all revenue available if collected within 60 days after year-end. The City considers interest, subventions, certain taxes and grant revenues earned but not received as susceptible to accrual. Expenditures are recognized when the fund liability is incurred, if measurable. The exception to this general rule is for unmatured principal and interest on general long-term debt which is recognized when due unless the resources have been provided during the current year for payment of principal and interest early in the following year.

Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Under this basis of accounting, revenues are recognized in the accounting period in which they are earned and become measurable; expenses are recognized in the period incurred, if measurable. Unbilled utility receivables are recorded at year-end.

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting," the City applies all GASB pronouncements currently in effect as well as Financial Accounting Standard Board Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the Committee on Accounting Procedure issued on or before November 30, 1989, unless such pronouncements conflict with or contradict GASB pronouncements.

The following fund categories and account groups are used by the City:

Governmental Fund Types

General Fund

The general fund is the general operating fund of the City. All general tax revenues and other receipts that are not allocated by law or contractual agreement to a specific fund are accounted for in this fund. All general operating expenditures, fixed charges and any capital improvement costs that are not paid through other funds are paid from this fund.

Special Revenue Funds

Special revenue funds are used to account for revenue sources legally restricted to expenditures for specified purposes.

Debt Service Funds

The debt service funds are used to account for the payment of interest and principal on long-term obligations (other than debt issued for, and serviced primarily by, proprietary fund types).

Capital Projects Funds

Capital projects funds are used to account for financial resources to be used for the purchase or construction of major capital facilities (other than those funded through proprietary or special revenue fund types).

Proprietary Fund Types

Enterprise Funds

These funds are used to account for operations (a) that are financed and operated in a manner similar to private business, where the costs of providing service are intended to be recovered primarily through user charges; or (b) where periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Internal Service Funds

The internal service funds were established to account for services furnished to the City's various departments and financed through a user charge. Related expenses for maintenance, operations and the acquisition of equipment are also recorded in these funds.

Proprietary funds are accounted for on a flow of economic resources measurement focus and use the accrual basis of accounting. Accordingly, all assets and liabilities for these funds are included on the balance sheet.

Fiduciary Fund Types

Agency Funds

These funds are used to account for assets held by the City as an agent for private individuals or organizations. Agency funds are custodial in nature and do not present results of operations or have a measurement focus.

(c) Fixed Assets

The City defines fixed assets as tangible property to be used over a period of time greater than one year and having a value greater than or equal to $5,000. The City classifies its fixed assets as land, buildings, improvements, equipment, equity interest in South Coast Area Transit and construction in progress. The City does not capitalize fixed assets classified as infrastructure. The estimated useful life of assets for each category is as follows:

Buildings	10 to 75 years
Improvements	10 to 75 years
Equipment	1 to 75 years

Fixed assets are recorded at cost or at historical cost if purchased or constructed. Donated or contributed assets are reported at their estimated fair market value at the date of acquisition.

Fixed assets acquired for use in proprietary fund operations are considered "fund assets" and are accounted for within the appropriate fund. Fixed assets, other than those accounted for within the proprietary funds, are reported in the general fixed assets account group (GFAAG).

The City uses the straight-line method of depreciation. Depreciation of fixed assets accounted for in proprietary funds is recorded as an expense and accumulated depreciation maintained in the accounts of that fund. Depreciation of fixed assets accounted for in the GFAAG is calculated, accumulated and maintained for disposition and cost accounting purposes only but is not recorded in the City's general ledger.

(d) General Long-Term Debt Account Group

Long-term debt which is to be financed from the general resources of the City is accounted for in the general long-term debt account group. Long-term liabilities of the Redevelopment Agency and the Public Facilities Financing Authority are also included in the general long-term debt account group.

Interest costs incurred from the date of borrowing to the completion of the improvement project(s) are capitalized, net of interest earnings, on all proprietary fund assets acquired with tax-exempt debt.

(e) Recognition of Interest Liability

Interest expenditures on general long-term debt are recognized when payment is due. Proprietary fund interest expense is recognized as accrued.

(f) Budgets and Budgetary Accounting

The City prepares a two-year budget plan with each year adopted separately. The annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund, special revenue funds and debt service funds. All annual appropriations expire at the end of the two-year budget plan. Capital projects funds adopt project-length budgets.

A preliminary budget is developed by the Management Resources Department working with all operating departments and the City Manager. On or before March 1 each year, the City Manager transmits the proposed budget to the City Council. The proposed budget includes both the sources and types of funds for the proposed expenditures. The City Council conducts public hearings on the proposed budget prior to June 30. On or before July 1, the budget is adopted and enacted by the City Council.

The appropriated budget is prepared by fund and department. City department heads may make transfers of appropriations for less than $25,000 within their department. All transfers between departments and/or in excess of $25,000 require approval of the City Council. The legal level of budgetary control is at the department level for the general fund and at the fund level for all other governmental funds. Appropriation revisions made during the year ended June 30, 1998 were not significant.

(g) Encumbrances

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as reservations of fund balances and do not constitute expenditures or liabilities. The commitments will be reappropriated and honored in the subsequent year.

(h) Investments

Effective July 1, 1997, the City adopted the provisions of GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and External Investment Pools," that require governmental entities, including governmental external investment pools, to report certain investments at fair value in the balance sheet and recognize the corresponding change in the fair value of investments in the year in which the change occurred. In accordance with GASB Statement No. 31, the City has stated certain investments at fair value and has restated fund equity as of July 1, 1997 to reflect the cumulative effect of the change on prior years.

(i) Cash Equivalents

Cash and investments with original maturities of three months or less are considered to be cash equivalents.

(j) Inventories

Inventories are valued on an average-cost basis. Inventories consisting of expendable supplies are recorded in the general fund and are accounted for under the consumption method. Inventory amounts are fully reserved in the applicable governmental funds since they do not represent available spendable resources.

(k) Restricted Assets

Certain restricted cash and cash equivalents and investments are held by a fiscal agent for the redemption of bonded debt and for acquisition and construction. Cash and cash equivalents and investments are also restricted for deposits held for others within the enterprise funds.

(l) Land and Buildings Held for Resale

Land and buildings held for resale are recorded at the lower of cost or estimated net realizable value. Fund balances are reserved in amounts equal to the carrying value of land and buildings held for resale because such assets are not available to finance the City's current operations.

(m) Advances to Other Funds

Interfund loans receivable are categorized by current portion (reported in "Due from" asset accounts) and noncurrent portion (reported in "Advances to" asset accounts). Current portions are considered "available spendable resources," whereas noncurrent portions are equally offset by a reservation of fund balance which indicates that they do not constitute "available spendable resources" since they are not a component of net current assets.

(n) Compensated Absences

The City accrues the cost of annual vacation leave as earned. All executive, management, supervisory general employees and police safety members following ten (10) years of continuous City service are eligible to receive an amount equivalent to 25% of their accrued sick leave upon resignation or retirement. Employees within the Service Employees' International Union (SEIU) have benefits equal to those described above; however, in the event of a disability retirement, no minimum years of service is required. Fire safety employees are also eligible for sick leave benefit payouts and those benefits are increased based on length of service employment. Accrued sick leave will be paid to fire safety employees based on the following schedule: between 10 and 20 years of service – 25%; between 20 and 30 years of service – 50%; and for over 30 years of service – 100%. Also, should a death occur by traumatic injury, as defined in Article 1.27 of the current Memorandum of Understanding, the member's beneficiary would receive payment in an amount equal to 100% of the employee's accrued sick leave up to a maximum of 2,016 hours.

A portion of sick leave benefits are accrued and recorded in the employee fringe benefits internal service fund, with the appropriate funds charged accordingly. This liability is carried at a discounted rate and is reported at the present value using expected future investment yield. The City has accounted for compensated absences in accordance with GASB Codification (Cod.) Section (Sec.) C60. Compensated absences are absences for which employees will be paid, such as vacation and sick leave. GASB Cod. Sec. C60 recognizes that compensated absences that relate to future service or that are contingent on a specific event that is outside the control of the employer and employee should be accounted for in the period those services are rendered or those events take place. It also recognizes that an additional amount should be accrued as a liability for salary-related payments associated with the payment of compensated absences. Payments subject to accrual are items for which an employer is liable to make a payment directly and items incrementally associated with payments made for compensated absences on termination.

(o) Comparative Data

Comparative data for the prior year has been presented in the accompanying general purpose financial statements in order to provide an understanding of changes in the City's financial position and operations.

(p) Property Taxes

Property taxes are levied based on a fiscal year (July 1 – June 30). The property tax assessments are formally due on November 1 and February 1, and become delinquent as of December 10 and April 10, respectively. Taxes become a lien on the property effective March 1 of the preceding year. Property tax collections are recognized as revenue in the current period, as collections relating to the December 10 and April 10 due dates occur by January 30 and May 31, respectively.

(q) Memorandum Only – Total Columns

Total columns on the general purpose financial statements are captioned as "Memorandum Only" as they do not represent consolidated financial information and are presented only to facilitate financial analysis. The columns do not present information that reflects financial position, results of operations or cash flows of the City in accordance with generally accepted accounting principles. Such data is not comparable to a consolidation as interfund eliminations have not been made in the aggregation of this data.

(2) Cash, Cash Equivalents and Investments

Cash and investments at June 30, 1998 consisted of the following:

Deposits:	
Pooled demand deposits	$ 515,667
Petty cash	18,525
Deposits with fiscal agents	672,080
Total deposits	1,206,272
Investments:	
Pooled investments	139,301,208
Other investments	2,080,000
Investments with fiscal agents	7,081,422
Total investments	148,462,630
Total deposits and investments	$ 149,668,902

The City follows the practice of pooling cash and investments of all funds, except for funds required to be held by fiscal agents under the provisions of bond indentures. Interest income earned on pooled cash and investments is allocated on an accounting period basis to the various funds based on the period-end cash and investment balances. Interest income from cash and investments with fiscal agents is credited directly to the related fund.

(a) Authorized Investments

Under the provisions of the City's investment policy, and in accordance with Section 53601 of the California Government Code, the City may invest or deposit in bankers' acceptances, commercial paper, mutual funds and guaranteed contracts, local agency investment fund, medium-term corporate notes, negotiable certificates of deposit, passbook savings account demand deposits, repurchase agreements, securities of the Federal government, or its agencies, state and local agency bond issues, or time certificates of deposit in California banks only.

(b) Custodial Risk of Deposits and Investments

The California Government Code requires California banks and savings and loan associations to secure the City's deposits by pledging government securities as collateral. The market value of pledged securities must equal at least 110% of the City's deposits. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the City's total deposits. The City may waive collateral requirements for deposits which are fully insured up to $100,000 by Federal depository insurance.

In accordance with GASB Statement No. 3, deposits are classified as to custodial risk by three categories as follows:

- **Category 1** – Insured or collateralized with securities held by the City or by its agent in the City's name;
- **Category 2** – Collateralized with securities held by the pledging financial institution's trust department or agent in the City's name; and
- **Category 3** – Uncollateralized.

The investments that are represented by specific identifiable investment securities are classified as to custodial risk by three categories as follows:

- **Category 1** – Insured and registered or securities held by the City or its agent in the City's name;
- **Category 2** – Uninsured and unregistered with securities held by the counterparty's trust department or agent in the City's name; and
- **Category 3** – Uninsured and unregistered with securities held by the counterparty, or by its trust department or agent, but not in the City's name.

Deposits and investments held by the City at June 30, 1998 are summarized below:

		Category 1	Category 2	Category 3	Carrying amount at fair value
Deposits					
Pooled deposits:					
Demand accounts:					
Bank balance	$	100,000	1,012,449	—	1,112,449
Add deposits in transit*		—	—	—	180,094
Adjustments to bank in transit*		—	—	—	152
Less outstanding checks*		—	—	—	(777,028)
Adjusted book balance		—	—	—	515,667
Total pooled deposits	$	100,000	1,012,449	—	515,667
Total deposits with fiscal agents					
Deposits with fiscal agents	$	—	—	9	9
Add deposits in transit*		—	—	—	672,071
Total deposits with fiscal agents	$	—	—	9	672,080
Pooled investments					
Medium-term corporate notes	$	27,115,000	—	—	27,115,000
State of California Local Agency Investment Fund (LAIF)*		—	—	—	37,805,789
U.S. Government Securities		74,380,419	—	—	74,380,419
Total pooled investments		101,495,419	—	—	139,301,208
Other investments					
Portobello Bonds**		2,080,000	—	—	2,080,000
Investments with fiscal agents					
Guaranteed Investment Contracts*		—	—	—	4,647,488
Money Market Mutual Funds*		—	—	—	2,433,934
Total investments with fiscal agents		—	—	—	7,081,422
Total investments	$	103,575,419	—	—	148,462,630

* Not subject to categorization.

** On November 14, 1991, the City issued $2,515,472 Portobello Assessment District No 91-1 Improvement Bonds, pursuant to the Improvement Bond Act of 1915. At June 30, 1998, the outstanding balance is $2,080,000.

The total unrealized loss on investments held in the City Treasurer's pool at year-end was $79,491. The calculation of realized gains and losses is independent of a calculation of the net change in the fair value of investments. Realized gains and losses on investments that had been held in more than one fiscal year and sold in the current year have been included as a change in the fair value of investments reported in the prior year(s) and the current year.

(3) Deferred Compensation

The City has a deferred compensation plan in accordance with Internal Revenue Code Section 457 for City employees. Deductions are made from the employee's gross salary. The City matches its supervisory employees' contributions to deferred compensation in an amount up to 2% of the employee's biweekly base salary, but not to exceed $1,000 per calendar year. This benefit only applies only to plans offered through the City. Contributions to the fund are invested by an external trustee, International City Management Association, and are distributed by arrangement upon retirement, termination, death or unforeseeable emergency. Arrangements may include a lump sum payout or a distribution of benefits over a specified number of years. Authorized investments for the plan are limited to guaranteed investment contracts and mutual funds purchased from insurance companies. The City has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor with respect to any amounts actually invested by the City. In accordance with GASB Statement No. 32, investments of the deferred compensation plan of $24,673,957 have been excluded from the combined balance sheet at June 30, 1998.

(4) Joint Venture Transactions

The City is a participant in a joint venture agreement with the cities of Port Hueneme, Ojai, Oxnard and the County of Ventura for investment in a public bus transportation system, South Coast Area Transit (SCAT). As of June 30, 1998, the City held a 39.37% interest in SCAT based upon the number of service miles in the City. The City's net equity in SCAT accounted for under the equity method is $4,798,240 or 41.36% at June 30, 1998. The City's share of SCAT's net operating loss is $506,831 for the fiscal year ended June 30, 1998, and the City's share of SCAT's capital grants is $41,526 resulting in a net decrease in equity in fiscal year 1997-98 of $465,305. The City's investment in SCAT is accounted for in the general fixed assets account group. Complete separate financial statements are available from the SCAT office at 301 East Third Street, Oxnard, CA 93030.

The City is also a participant in a joint venture agreement with the County of Ventura and the cities of Agoura Hills, Camarillo, Fillmore, Moorpark, Ojai, Oxnard, Santa Paula, Simi Valley and Thousand Oaks. The participating agencies are known as the Ventura Council of Governments (VCOG) which was formed to provide subregional input for transportation to the Regional Comprehensive Plan being prepared by the Southern California Association of Governments (SCAG). The Board of VCOG is comprised of one council person from each city and five members of the County of Ventura Board of Supervisors. The cost of preparing the subregional input is funded by SCAG. For fiscal year 1997-98, the contract amount is $60,000. In addition, each year there is a $5,000 material and supplies assessment charged to the participating agencies. The assessment is prorated to each jurisdiction based on population. For the four year period 1994-1998, the City agreed to serve as Treasurer for VCOG. The City has agreed to serve as treasurer again for the 1998-99 fiscal year. VCOG is accounted for as an agency fund by the City and is included in the general purpose financial statements.

(5) Fixed Assets

(a) General Fixed Assets Account Group

A summary of changes in the general fixed assets account group for the year ended June 30, 1998 is as follows:

Description	Balance, July 1, 1997	Additions	Deletions	Balance, June 30, 1998
Land	$ 6,446,886	—	25,253	6,421,633
Buildings, structures and improvements	45,089,932	—	1,929,075	43,160,857
Improvements other than building	2,834,674	1,684,080	79,550	4,439,204
Machinery and equipment	8,445,228	334,092	3,030,604	5,748,716
Equity interest in SCAT	5,263,545	—	465,305	4,798,240
Construction in progress	2,399,739	5,621,085	51,144	7,969,680
Total	$ 70,480,004	7,639,257	5,580,931	72,538,330

(b) Proprietary Fund Type Fixed Assets

A summary of changes in the enterprise funds' property, plant and equipment for the year ended June 30, 1998 is as follows:

Description	Balance, July 1, 1997	Additions	Deletions	Balance, June 30, 1998
Land	$ 393,476	—	—	393,476
Buildings structures and improvements	27,044,052	—	91,390	26,952,662
Improvements other than building	48,602,504	600,739	519,381	48,683,862
Machinery and equipment	32,516,901	1,172,225	852,945	32,836,181
Construction in progress	12,885,411	10,330,350	796,038	22,419,723
	121,442,344	12,103,314	2,259,754	131,285,904
Less accumulated depreciation	40,858,520	2,484,088	1,264,881	42,077,727
Net	$ 80,583,824	9,619,226	994,873	89,208,177

A summary of changes in the internal service funds' property, plant and equipment for the year ended June 30, 1998 is as follows:

Description	Balance, July 1, 1997	Additions	Deletions	Balance, June 30, 1998
Buildings structures and improvements	$ 36,317	—	—	36,317
Improvements other than building	1,934	—	—	1,934
Machinery and equipment	11,064,771	537,228	690,116	10,911,883
	11,103,022	537,228	690,116	10,950,134
Less accumulated depreciation	4,876,089	906,616	601,803	5,180,902
Net	$ 6,226,933	(369,388)	88,313	5,769,232

(6) Long-Term Debt and Advances Payable

The following is a summary of long-term obligation transactions of the City for the year ended June 30, 1998:

Description	Balance, July 1, 1997	Debt issued	Debt retired	Balance, June 30, 1998
General Long-Term Debt Account Group:				
Refunding lease revenue bonds	$ 6,610,000	—	255,000	6,355,000
Parking Structure Lease	1,968,108	110,131	—	2,078,239
Governmental Fund Certificates of Participation	47,495,000	—	21,255,000	26,240,000
Redevelopment Agency Tax Allocation Bonds	140,000	—	140,000	—
Aerospace Sales Tax Rebate	92,670	—	37,068	55,602
Long-Term Advances Payable	11,844,685	7,491,492	134,551	19,201,626
Subtotal General Long-Term Debt Account Group	68,150,463	7,601,623	21,821,619	53,930,467
Proprietary Fund Types:				
Sewer Revenue Refunding Bonds	9,363,520	—	360,000	9,003,520
Water Revenue Refunding Bonds	15,520,000	—	370,000	15,150,000
Water Revenue Bonds	1,510,000	—	265,000	1,245,000
Subtotal Proprietary Funds	26,393,520	—	995,000	25,398,520
Total	$ 94,543,983	7,601,623	22,816,619	79,328,987

Obligations payable at June 30, 1998 are comprised of the following issues:

(a) Refunding Lease Revenue Bonds

On July 1, 1995, the City issued $7,090,000 Refunding Lease Revenue Bonds to refund existing Municipal Improvement Revenue Bonds for the Downtown Parking Structure. The interest rate on the Refunding Lease Revenue Bonds ranges from 4.55% to 5.75% and the final maturity is fiscal year 2014. Debt service payments are scheduled annually in amounts ranging from $265,000 in fiscal year 1998 to $580,000 in fiscal year 2014. The balance outstanding as of June 30, 1998 is $6,355,000.

(b) Parking Structure Lease

A lease agreement for the parking structure premises was established with the issuance of the Municipal Improvement Revenue Series A Bonds (MIRB) in November 1983 and was restructured in July 1995 with the issuance of the Refunding Lease Revenue Bonds discussed above. The lease payments and proportionate share of proceeds are transferred to the City's trustee for handling of the

City's obligation. The agreement runs through fiscal year 2014 at which time the City will assume ownership of the parking structure. The obligation has been recorded at its net present value using an interest rate of 8.8% per annum. The balance outstanding as of June 30, 1998 is $2,078,239.

(c) Certificates of Participation

The San Buenaventura Public Facilities Financing Authority has issued Certificates of Participation for the following purposes:

Governmental Fund Types – Capital Improvement Projects

Certificates of Participation in the amount of $24,665,000 were issued on February 1, 1993. The certificates were issued to provide for (a) the funding of a security deposit for the payment and discharge of the City's obligations under a Sub-Sublease Agreement, dated as of April 1, 1986, by and between the Authority and the City which in turn provided for the defeasance of $22,110,000 of the City of San Buenaventura Refunding Certificates of Participation (Capital Improvement Project, dated April 1, 1986 – the "1986 Certificates"); (b) to fund a reserve fund; and (c) to pay costs incurred in connection with the execution, delivery and sale of the Certificates. The Certificates mature in increasing annual payments of $710,000 in fiscal year 1999 to $1,925,000 in fiscal year 2017 and carry interest rates ranging from 4.80% to 6.00% per annum. Funding sources for the repayment include interest earnings recognized in the general fund and earmarked for repayment of debt, interest earnings held in the debt service fund, and corporation yard/golf course facility user charges. General fund revenues would be utilized should these funding sources be insufficient. The total amount outstanding as of June 30, 1998 is $23,040,000.

Certificates of Participation in the amount of $5,340,000 were issued in February 1987 to refund a prior debt issue. The certificates will mature in varying annual payments from $75,000 in fiscal year 1999 to $775,000 in the final year 2017 and carry interest rates ranging from 6.50% to 6.90% per annum. A portion of the proceeds of the sale of the certificates of participation was allocated to and placed in an escrow account held by the trustee as an escrow agent for the remaining portion of the 1984 Certificates of Participation. The monies placed in the escrow account were used to purchase direct obligations of the United States Government, the interest and principal payments from which shall secure and provide funds to pay the remaining debt service on the portion of the 1984 Certificates of Participation refunded by the issue. Funding sources for repayment include interest earnings recognized in the general fund and earmarked for repayment of debt and interest earnings on designated funds held in the debt service fund. General fund revenues would be utilized should these funding sources be insufficient. The balance outstanding as of June 30, 1998 is $3,200,000.

Certificates of Participation in the amount of $20,900,000 were issued in August 1986 to finance the acquisition and construction ranging from certain capital improvement projects. The certificates mature in increasing annual payments ranging from $400,000 to $2,000,000 in the final year 2017 and carry an interest rate of 6.85% per annum. Funding sources for repayment include interest earnings recognized in the general fund and earmarked for repayment of debt and interest earnings on designated funds held in the debt service fund. General fund revenues would be utilized should these funding sources be insufficient. The certificates were paid in full in 1997.

(d) Redevelopment Agency Tax Allocation Bonds

First Issue

$1,140,000 in Tax Allocation Bonds were issued on May 15, 1973. The bonds were paid in full during fiscal year 1997-98.

Second Issue

$710,000 in Tax Allocation Bonds were issued on November 15, 1973. The bonds were paid in full during fiscal year 1997-98.

(e) Aerospace Sales Tax Rebate

This liability represents refunds resulting from the outcome of the Aerospace Corporation vs. State Board of Equalization litigation. Negotiation efforts of the State Board resulted in settlement of the amount and repayment terms of sales tax refunds resulting from the case. Generally, the settlements require the State Board to refund the overpayment over a period of six years. As contemplated in Senate Bill 992, local jurisdictions will also be paying their share of the liability proportionately during the settlement period. The State Board began reducing local jurisdictions' quarterly sales and use tax transmittals in March 1995. The City's total liability was computed at $185,330 with 20 consecutive quarterly (5 years) principal reductions of $9,267 from sales tax remittances. The total amount outstanding at June 30, 1998 is $55,602.

(f) Long-Term Advances Payable

Redevelopment Agency

The long-term advances and loans between the Agency and the City have been established through a cooperation agreement, first approved in 1980, describing the operational support provided to the Agency, and the terms and conditions for repayment of City loans or advances. In June 1992, a restated and amended cooperation agreement was adopted for the purpose of restructuring the financial aspects of the relationship.

The agreement calls for the Agency to utilize all available cash at June 30 of each year to repay existing debt. Bonded debt for which the City has previously established a repayment schedule would be excluded. The City may elect to reloan funds to the Agency, on an as-needed basis, through a line of credit, as described in the agreement.

Currently, the City supports the Agency by making advances for project costs and administrative expenses, and fully reserves the potential line of credit available in the City's general fund. The Agency's total indebtedness to the City at June 30, 1998 is $19,201,626.

Beginning July 1, 1986, the City provided funds to the Agency as a loan, by means of refinancing previously existing indebtedness. The Agency agreed to make annual payments on its share of the refinanced debt through fiscal year 2016 for the retirement of its outstanding indebtedness. The outstanding loan balances at June 30, 1998 are $ 2,882,292 and $1,507,434 and carry interest rates of 6.85% and 6.265%, respectively. Outstanding loan balances are being repaid to the City through the collection of tax increments.

All other obligations of the Agency to the City bear interest at a rate equal to the average yield on investments of all other funds, not to exceed 6.00% each fiscal year. The outstanding line of credit balance at June 30, 1998 is $14,811,900. The Agency's liability with respect to the line of credit is also included in the combined general long-term debt account group of the general purpose financial statements.

(g) Revenue Bonds

Sewer

$10,360,000 Sewer Revenue Refunding Bonds were issued June 5, 1996 to refund the City's Sewer Revenue Refunding Bonds, Series 1986. The bonds have interest rates varying from 4.25% to 5.60% per annum and mature in increasing annual payments ranging from $375,000 in fiscal year 1998 to $835,000 in fiscal year 2015. The balance outstanding as of June 30, 1998 is $9,003,520.

Water

$2,500,000 in Waterworks Serial Bonds were issued on February 1, 1969. The bonds have an interest rate of 5.40% per annum and will mature in fiscal year 1999. Beginning February 1, 1984, the trustee exercised the option of collecting an additional $25,000 prior to maturity per the bond agreement. The balance outstanding as of June 30, 1998 is $170,000.

$2,670,000 in Waterworks Series B Serial Bonds were issued on February 1, 1970. The bonds have an interest rate of 5.50% per annum and mature in increasing annual payments ranging from $115,000 in fiscal year 1999 to $340,000 in fiscal year 2002. The balance outstanding as of June 30, 1998 is $1,075,000.

$15,715,000 in Water Revenue Refunding Bonds were issued on November 1, 1993 to provide funds to refund the City's $12,580,000 outstanding obligation under the Installment Agreement dated October 1, 1990 by and between the City and the City of San Buenaventura Public Facilities Financing Authority. The bonds have interest rates varying from 4.00% to 4.75% per annum and mature in increasing annual payments ranging from $380,000 in fiscal year 1999 to $1,070,000 in fiscal year 2021. The balance outstanding as of June 30, 1998 is $15,150,000.

At June 30, 1998, $11,670,000 of the 1990 Certificates of Participation remained outstanding, but are not included in the City's financial statements because they are defeased. The call date for this issue is October 1, 2000.

At June 30, 1998, City management believes that the City has complied with all requirements of its various debt agreements.

(h) Total Future Debt Payment Summary

The five year debt payout as of June 30, 1998 for long-term debt other than the aerospace sales tax rebate and long-term advances is as follows:

	Refunding Lease Revenue Bonds		Parking Lease Structure		Government Fund Certificates of Participation		Sewer and Water Enterprise Revenue Bonds		Total future debt	
	Principal	Interest and premium	Principal	Interest	Principal	Interest	Principal	Interest and premium	Principal	Interest and premium
1999	$ 265,000	347,933	—	151,352	785,000	1,505,288	1,040,000	1,267,595	2,090,000	3,272,168
2000	275,000	335,875	49,493	190,149	825,000	1,464,623	1,085,000	1,221,479	2,234,493	3,212,126
2001	290,000	322,950	53,944	185,698	870,000	1,420,205	1,140,000	1,170,814	2,353,944	3,099,667
2002	305,000	309,030	59,910	179,732	905,000	1,372,477	1,200,000	1,116,324	2,469,910	2,977,563
2003	320,000	293,780	65,901	173,741	960,000	1,321,452	900,000	1,058,709	2,245,901	2,847,682
Future	4,900,000	1,846,629	1,848,991	1,315,146	21,895,000	10,330,620	20,680,000	9,381,523	49,323,991	22,873,918
	6,355,000	3,456,197	2,078,239	2,195,818	26,240,000	17,414,665	26,045,000	15,216,444	60,718,239	38,283,124
Less unamortized loss on refunding	—	—	—	—	—	—	(468,294)	—	(468,294)	—
Bond discount	—	—	—	—	—	—	(178,186)	—	(178,186)	—
Total	$ 6,355,000	3,456,197	2,078,239	2,195,818	26,240,000	17,414,665	25,398,520	15,216,444	60,071,759	38,283,124

(i) Special Assessment Debt

The City maintains one 1915 Act improvement district which has issued special assessment or special tax debt. The debt is secured by liens or special taxes on the properties in the districts and is paid by the property owners. The City is not liable under any circumstance for the repayment of the debt, but is only acting as agent for the property owners in collecting the assessments and special taxes, forwarding the collections to fiscal agents to pay the bondholders, and initiating foreclosure proceedings, if appropriate. Such special assessment debt totaled approximately $431,000 at June 30, 1998.

The City has allowed the use of its name on a long-term indebtedness not directly related to general City operations. Mortgage Revenue Bonds, Series 1982, in the amount of $16 million were issued to finance construction of low and moderate income housing. The City has no direct involvement with the operation of these bonds except to allow the issuance of them under its name. The bonds are issued under provisions of state law that provide that the bonds do not constitute an indebtedness of the City. For this reason, the obligation is not reflected in the accompanying general purpose financial statements. The bonds matured in December 1997.

(7) Self-Insurance Accrued Liabilities

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City is self-insured up to $250,000 for each workers' compensation claim, up to $1,000,000 for each general liability claim, and up to $5,000 for each property damage claim. The City accounts for and finances its uninsured risks of loss in the Employee Fringe Benefits Fund and Risk Management Fund. Excess insurance purchased from commercial carriers supplies unlimited excess coverage for each workers' compensation claim and up to $10,000,000 for each general liability claim. Settled claims have not exceeded this commercial coverage in any of the past seven fiscal years.

The unpaid claims liabilities included in each of the self-insurance internal service funds are based on the results of actuarial studies and include amounts for claims incurred but not reported. Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. General and workers' compensation liabilities are carried at a discounted reserve and are reported at their present value using expected future investment yield assumptions. It is the City's practice to obtain full actuarial studies biannually for general liability and workers' compensation coverages. Premiums are charged by the internal service self-insurance funds using various allocation methods that include actual costs, trends in claims experience and number of participants. Revenues of the internal service self-insurance funds are expended to provide adequate resources to meet liabilities as they come due.

The aggregate change in the balance of claims liabilities for fiscal year 1997-98 for the internal service self-insurance funds are as follows:

	June 30	
	1998	1997
Unpaid claims, beginning of year	$ 4,823,201	4,823,201
Incurred claims and changes in estimates	3,781,245	1,501,933
Claim payments	(3,781,245)	(1,501,933)
Unpaid claims, end of the year	$ 4,823,201	4,823,201

(8) Due from/Due to Other Funds

The interfund receivable and payable balances as of June 30, 1998 are as follows:

	Interfund Receivables	Interfund payables
General fund	$ 1,004,709	—
Special revenue fund – Recreational Activities	—	366,532
Capital projects fund – H.C.D.A. Act of 1974	—	556,019
Agency funds – Victoria Avenue/Telephone Road	—	82,158
Total	$ 1,004,709	1,004,709

(9) Deferred Revenue

Deferred revenue is reported in general fund, special revenue funds, capital projects funds, and internal service funds of $760,494, $91,930, $1,280,491 and $66,801, respectively. Deferred revenue in the general fund is related to prepaid business license tax of $214,636, Ventura Recreational Activities Fund of $3,855 and $542,003 related to funds of the H.C.D.A. housing rehabilitation loan program. Deferred revenue in special revenue funds is related to $30,000 in the Gas Tax fund for contributions for the future widening of

Foothill Road and $61,930 advance grant from the California Coastal Conservancy to maintain the Ventura River Estuary. The H.C.D.A. Act of 1974 capital projects fund has deferred revenue for H.C.D.A. funds received, for the purpose of making housing rehabilitation loans. The deferred revenue in the Employee Fringe Benefits internal service fund relates to surplus funds in the Public Employees Retirement System.

(10) Pension Plans

(a) Retirement Plan Description

The City's defined benefit pension plan (the plan) provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. The plan is part of the Public Agency portion of the California Public Employees' Retirement System (PERS), an agent multiple-employer plan administered by PERS, which acts as a common investment and administrative agent for participating public employers within the state of California. A menu of benefit provisions as well as other requirements are established by state statutes within the Public Employees' Retirement Law. The City selects optional benefit provisions from the benefit menu by contract with PERS and adopts those benefits through City ordinance. PERS issues a separate comprehensive annual financial report. Copies of PERS' annual financial report may be obtained from the PERS Executive Office, 400 P Street, Sacramento, California 95814.

All regular full-time, regular part-time and limited-term employees (upon reaching 1,000 hours of service) of the City are eligible to participate in the plan. Related benefits vest after five years of service. Upon five years of service, employees who retire at or after age 50 are entitled to receive an annual retirement benefit.

The benefit is payable monthly for life, in an amount that varies from 2% at age 50 to a maximum of 2.7% at age 55 for safety employees and 1.092% at age 50 to a maximum of 2.418% at age 63 for nonsafety employees of the employees' single highest year's salary for each year of credited service. The plan also provides death and disability benefits.

(b) Funding Policy

Active full-time plan members are required to contribute 7% for miscellaneous employees, and 9% for safety employees, of their annual covered salary. The City makes such employee contributions on their behalf and for their account. The City is required to contribute the actuarially determined remaining amounts necessary to fund the benefits for its members. The actuarial methods and assumptions used are those adopted by the PERS Board of Administration. The required employer contribution rate for the year ended June 30, 1998 was 1.018% for miscellaneous members and 2.236% for safety members. The contribution requirements of the plan members are established by state statute, and the employer contribution rate is established and may be amended by PERS.

(c) Annual Pension Cost

For the year ended June 30, 1998, the City's annual pension cost and its actual contributions were $737,308. The City also contributed $2,367,328 on behalf of employees. Employees directly contributed $2,185,172. Total contributions were $4,552,500. The required contribution for the year ended June 30, 1998 was determined as part of the June 30, 1996 actuarial valuation using the entry-age-normal-actuarial-cost method with the contributions determined as a percent of pay. The

actuarial assumptions included (a) 8.5% investment rate of return (net of administrative expenses); (b) projected salary increases that vary by duration of service ranging from 4.5% to 14.95% for miscellaneous members (from 5.02% to 12.34% for safety members); and (c) 4.5% cost-of-living adjustment. Both (a) and (b) include an inflation component of 4.5%. The actuarial value of the plan's assets was determined using a technique that smoothes the effect of short-term volatility in the market value of investments over a two- to five-year period depending on the size of investment gains and/or losses. The plan's unfunded accrued liability (or excess assets) is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at June 30, 1997 was three years.

(d) Three-Year Trend Information

Fiscal year ended June 30	Annual pension cost (APC)	Percentage of APC contributed	Net pension obligation
Safety Plan:			
1994	$ 1,164,272	100%	$ —
1995	546,796	100%	—
1996	737,308	100%	—
Miscellaneous Plan:			
1994	$ 505,019	100%	$ —
1995	2,045,324	100%	—
1996	—	100%	—

(e) Required Supplementary Information

Funded Status of the Plan (Dollars in thousands)			
Valuation date (June 30)	Entry age normal accrued liability	Actuarial value of assets	Unfunded (overfunded) liability (UAAL)
Safety Plan:			
1994	$ 61,065,902	62,277,418	(1,211,516)
1995	65,385,240	67,143,570	(1,758,330)
1996	74,450,941	76,013,772	(1,562,831)
Miscellaneous Plan:			
1994	$ 46,927,301	48,603,658	(1,676,357)
1995	54,642,314	53,557,237	1,085,077
1996	59,427,675	61,406,740	(1,979,065)

Valuation date (June 30)	Funded ratio		Annual covered payroll	UAAL as a percentage of payroll
Safety Plan:				
1994	102.0%	$	9,709,465	(12.478)%
1995	102.7		9,894,680	(17.770)
1996	102.1		10,451,474	(14.953)
Miscellaneous Plan:				
1994	103.6%	$	16,757,963	(10.003)%
1995	98.0		17,826,027	6.087
1996	103.3		17,523,891	(11.294)

(f) Public Employees' Pension Plan (PEPP)

The City also offers a defined benefit pension plan, PEPP, for extra-help employees working less than 1,000 hours per year. The plan was established to meet Federal guidelines pertaining to requirements to cover those employees not covered by PERS or any other retirement plan. This plan is administered on a calendar-year basis by American Pension Company, with all retirement contributions invested in mutual funds. Contributions are due on or before December 31, 1997. The plan became effective January 1, 1992.

This retirement plan does not require the employee to make contributions, and provides a retirement benefit of 2% of compensation earned after January 1, 1992 for the last 30 years of employment. Benefits paid upon termination or death would be equivalent to the present value of the accrued retirement benefit. Normal retirement age is considered 65.

For the calendar year ended December 31, 1996, the City's annual pension cost and its actual contributions were $47,797. The required contribution for the calendar year ended December 31, 1996 was determined as part of the December 31, 1996 actuarial valuation using the projected-unit-credit method with the contributions determined as a percentage of pay.

The actuarial assumptions for this plan are based on actuarial data available as of December 31, 1997:

Retirement Age	Greater of age 65 and 6 months of participation
Termination Rates	Rates from all causes excluding retirement and death determined to be applicable from preliminary actuarial study
Years of Service	Rate per 100 employees
Less than 1 year	47.0%
1-2 years	52.8
2-3 years	40.3
3-4 years	32.9
4-5 years	25.0
More than 5 years	30.0
Pre-Retirement Mortality	1983 Group Annuity Mortality
Post-Retirement Mortality	Up 1984 Unisex Table
Pre-Retirement Interest Rate	7%
Post-Retirement Interest Rate	8%
Salary Increase	5% per year

The funded status of the plan is as follows:

	Valuation date (January 1)		
	1997	1996	1995
Actuarial accrued liability	$ 141,543	129,990	94,762
Actuarial value of assets	129,729	102,678	61,457
Unfunded liability (UAAL)	11,814	27,312	33,305
Funded ratio	91.7%	79.0%	64.9%
Annual covered payroll	$ 880,508	905,073	857,989
UAAL as a percentage of payroll	1.3%	3.0%	3.9%

(11) State Water Project

On July 6, 1971, the City executed a contract with the Casitas Municipal Water District (CMWD) for the allocation of fifty (50) percent of CMWD's annual entitlement of available water from the State of California Water Plan. In turn, the City assumed the burden of costs, both past and future, in the same proportion. The City's share of existing costs as of the inception of the contract was covered by a contract payable over a twenty (20) year period at four (4) percent interest, and was paid as of June 30, 1990.

The agreement currently in effect runs through the fiscal year ending June 30, 2035, with the right to extend the agreement for continued service. Under this agreement The City's share of current project costs is paid on an annual basis. This agreement allows the City the option to maintain its right to beneficial use

of water from the State Water Line Project. The costs for this project are adjusted semiannually by the State and have been increasing annually. The City's investment (at cost) in the State Water Line Project at June 30, 1998 is $14,264,166 which excludes the actual cost of water from the project.

(12) Commitments and Contingencies

The City has a commitment of $26,694,956 for contracts awarded but not completed at June 30, 1998. This amount includes $252,413 in the general fund with the major portion attributed to alley rehabilitation, earthquake upgrades to fire stations and renovations to the Ventura Pier as a result of damage sustained during high tides and floods. There are contracts outstanding of $13,094,864 in the special revenue funds consisting of construction and project management for improvements to U.S. 101 freeway interchanges at Victoria Avenue, the Olivas Park Road Extension, annual street maintenance and design of the Ventura River Bike Trail. The capital projects funds have $1,537,568 in outstanding contracts mainly for the construction of a movie theater in the downtown area. The proprietary funds have outstanding contracts of $11,810,111 primarily attributed to the upgrade of the Wastewater Treatment Plant and expansion of the Bailey Water Treatment Plant.

The City is subject to various lawsuits and claims involving public liability and other actions incidental to the ordinary course of City operations. In the aggregate, these claims seek monetary damages in significant amounts. To the extent the outcome of such litigation may be determined to result in financial loss to the City, in the opinion of City management, any potential liability for these actions is adequately provided for in the accompanying general purpose financial statements. The timing of potential payment of such losses cannot presently be determined.

(13) Residual Equity Transfers

The Recreational Activities Fund was closed to the general fund during fiscal year 1997-98 resulting in a residual equity transfer of $95,962 from the general fund to cover the deficit balance. In addition, the Traffic Mitigation Fund was closed and a residual equity transfer of $2,023,376 was made from the Traffic Mitigation Fund to the Gas Tax Fund which also assumed all assets and liabilities of the closed fund.

(14) Segment Information

The following represents a summary of the City's enterprise operations at June 30, 1998 (in thousands):

	Sewer	Water	Golf	Paramedic	Total
Operating revenue	$ 10,507	14,160	1,734	218	26,619
Depreciation	1,264	1,110	49	7	2,430
Operating income	3,526	3,917	204	(203)	7,444
Net income (loss)	4,828	4,473	415	(203)	9,513
Current capital contributions	317	255	—	—	572
Net additions and deletions of fixed assets	3,406	5,005	146	(7)	8,550
Net working capital	28,649	19,652	3,494	6	51,801
Total assets	70,275	88,522	4,784	70	163,651
Bonds and other long-term liabilities payable from operating revenues	8,614	15,760	—	—	24,374
Total equity	60,351	70,845	4,631	70	135,897

(15) Contributed Capital

During the fiscal year, there were changes to contributed capital in the proprietary funds. At June 30, 1998, the contributed capital balance in the enterprise funds increased by $571,694 to $42,490,057 and internal service funds remained unchanged at $4,227,617.

(16) Reserved Fund Balances/Retained Earnings and Designations

The following is a breakdown of reserved and designated fund balances for the general fund:

Reserved:		
Encumbrances	$	838,350
Petty cash		7,349
Advance to Redevelopment Agency		19,201,626
Prepaid items		18,346
Inventories		408,662
Downtown Commercial Rehabilitation		1,097,310
Investment in Portobello		2,080,000
Unrealized loss on investments		(17,634)
Total reserved	$	23,634,009
Unreserved, designated – anticipated projects	$	10,891,574
Total unreserved, designated	$	10,891,574

The reserved and unreserved but designated fund balances for the remaining governmental fund types is as follows:

		Special revenue	Debt service	Capital projects
Reserved:				
Encumbrances	$	111,540	—	1,529,952
Debt service		—	10,892,086	—
Unrealized loss on investments		(19,349)	(3,690)	—
Land and buildings held for resale		—	—	2,290,444
Notes receivable		—	—	2,684,562
Total reserved	$	92,191	10,888,396	6,504,958
Unreserved, designated – anticipated projects	$	34,288,356	—	996,477
Total unreserved, designated	$	34,288,356	—	996,477

A breakdown of reserved retained earnings in the proprietary fund types is as follows:

	Enterprise	Internal service
Reserved:		
Debt service	$ 2,368,513	—
Unrealized loss on investments	(30,126)	(8,692)
Catastrophic loss	—	3,000,000
Total reserved	$ 2,338,387	2,991,308

(17) Notes Receivable

The City Council has established mortgage assistance benefits by Resolution because such benefits are recognized as an important tool to encourage key officials to live in town. It also provides an added incentive to generate the most qualified pool of applicants for statewide and out of state recruitments.

The City entered into an agreement in 1991 to loan a City official $194,750 for the purpose of mortgage assistance in the purchase of a home. The loan was secured by a deed of trust on the property. The term of the loan was for 30 years. As of June 30, 1996, the loan was repaid. At the same time of the aforementioned loan repayment, the City loaned $6,000 to the same official for the purpose of refinance mortgage assistance. The loan is collaterallized. The term of the loan is five years. At June 30, 1998, the principal balance of the loan is $3,490.

The City has extended five other loans to City officials for the purpose of mortgage assistance in the purchase of a home. Each is secured by a deed of trust on the property. The following table summarizes the loan activity:

Date issued	Amount of loan	Term of loan	Balance outstanding at June 30, 1998
1995	$ 190,000	20 years	$ 190,000
1995	187,150	5 years	179,547
1996	200,000	10 years	198,486
1997	200,000	5 years	200,000
1997	187,150	10 years	187,150
		Total	$ 955,183

The Redevelopment Agency entered into a disposition and development agreement in October 1993 to loan a limited partnership $1,520,150 for the purpose of financing the payment of costs and related expenses to enable the borrower to construct improvements to certain property previously owned by the Agency. During fiscal year 1994-95, the Agency loaned an additional $51,850 to the partnership. In October 1996,

the loan was renegotiated to add past arrear payments to the principal balance, restructure the debt service payment schedule and reduce the interest rate from 8% to 7% per annum. Commencing in December 1996 interest only payments were begun and will take place through December 2001. Beginning in May 2002, the amortized principal amounts will be added to the payments with a final balloon payment of all outstanding amounts due in May 2007. The outstanding amount due the Agency as of June 30, 1998 is $2,684,562.

(18) Operating Transfers

Operating transfers during the fiscal year ended June 30, 1998 were as follows:

	Operating transfers in	Operating transfers out	Net
General fund	$ 483,857	(10,446,366)	(9,962,509)
Special revenue funds:			
Gas Tax	80,000	—	80,000
Recreational Activities	2,186,943	—	2,186,943
Park and Recreation Tax	5,738,482	(150,000)	5,588,482
	8,005,425	(150,000)	7,855,425
Debt service funds:			
Lease obligation – COP	21,450,610	(52,131)	21,398,479
Lease obligation – Retirement	52,131	(19,594,251)	(19,542,120)
MIRB Parking Structure	—	(71,000)	(71,000)
Redevelopment Agency	573,136	—	573,136
	22,075,877	(19,717,382)	2,358,495
Capital project funds:			
H.C.D.A. Act of 1974	462,804	(163,171)	299,633
Redevelopment Agency	22,092	(573,136)	(551,044)
	484,896	(736,307)	(251,411)
Total	$ 31,050,055	(31,050,055)	—

Descriptions of the significant operating transfers included in the table above are as follows:

Operating transfers were made from the general fund to the Recreational Activities fund, Park and Recreation Tax fund, the Lease Obligation – COP fund, H.C.D.A. Act of 1974 fund and the Redevelopment Agency Administration and Capital Project funds in the amounts of $2,186,943, $5,645,492, $2,129,046, $62,804 and $22,092, respectively. Transfers were made to provide general support for recreational activities, to fulfill outstanding debt service obligations, to support H.C.D.A. home programs and to help fund continuing projects in the downtown redevelopment area.

The Lease Obligation – Retirement fund transferred $19,321,566 to the Lease Obligation – COP fund to pay off the 1986 Certificate of Participation and $272,686 to the general fund to help fund the Midtown Capital Project for the Redevelopment Agency.

Operating transfers were made from the Redevelopment Agency capital project areas' Beachfront, Mission Plaza, and Downtown funds to the Redevelopment Agency debt service fund in the amounts of $213,749, $75,945 and $283,442, respectively, to meet debt service obligations.

(19) Year 2000 Computer Issues

Potential computer problems arising with the coming of the year 2000 have been widely publicized. Like other enterprises that rely heavily on the use of computer technology to conduct daily operations, the City may be subject to the potential effects of computer failures or malfunction on or after January 1, 2000. City staff have been evaluating which computerized applications and hardware are prone to Year 2000 issue problems. The City is now in the initial stages of conducting an assessment of its computerized and operational systems that could be affected by Year 2000 issue problems. Both internal and external resources will be utilized to identify potential problem areas, implement corrective action, test the corrected applications or systems for Year 2000 compliance, and develop contingency plans to deal with any Year 2000 problems which may arise. Year 2000 mitigation costs to date have been insignificant and the estimated cost of future Year 2000 efforts has not yet been determined. These costs will be expensed as incurred unless such efforts involve the replacement of capital assets. Management does not expect the efforts to respond to potential Year 2000 problems to have a material effect on the City's financial position or results of operations. Despite the City's efforts, there can be no assurance that the information systems or products of other governmental units, vendors and customers on which the City's information systems rely will be timely converted or that any such failure to convert by the governmental unit, vendor or customer would not have an adverse effect on the City's information systems or operations.

Governmental Fund Types

General Fund

General Fund

The General Fund was established to account for sources and uses of financial resources traditionally associated with governments which are not required to be accounted for in another fund.

CITY OF SAN BUENAVENTURA, CALIFORNIA

Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual

General Fund

Year ended June 30, 1998
(with comparative totals for the year ended June 30, 1997)

	1998			
	Budget	Actual	Variance favorable (unfavorable)	1997 total
Revenues:				
Taxes	$ 34,528,568	35,256,359	727,791	33,619,869
Licenses and permits	613,625	721,954	108,329	563,014
Intergovernmental revenue	7,189,055	7,041,878	(147,177)	5,248,084
Charges for services	3,217,127	3,629,356	412,229	3,763,542
Fines and forfeitures	702,500	592,648	(109,852)	538,650
Use of money and property	4,012,235	4,145,933	133,698	5,100,123
Other	1,877,233	1,524,498	(352,735)	2,042,148
Total revenues	52,140,343	52,912,626	772,283	50,875,430
Expenditures:				
Current:				
General government – executive	2,890,841	2,332,445	558,396	2,091,578
Management resources	5,170,438	4,693,645	476,793	4,547,141
Community services	3,333,157	3,084,510	248,647	2,923,475
Public safety – police	14,951,986	15,175,522	(223,536)	14,268,455
Public safety – fire	9,699,881	9,376,580	323,301	9,146,622
Public works	7,845,193	7,293,770	551,423	7,050,336
Nondepartmental	2,099,492	1,725,617	373,875	1,689,060
Capital outlays	12,737,655	1,967,388	10,770,267	1,493,936
Total expenditures	58,728,643	45,649,477	13,079,166	43,210,603
Excess (deficiency) of revenues over (under) expenditures	(6,588,300)	7,263,149	13,851,449	7,664,827
Other financing sources (uses):				
Operating transfers in	595,097	483,857	(111,240)	374,167
Operating transfers out	(10,408,864)	(10,446,366)	(37,502)	(7,783,516)
Total other financing uses	(9,813,767)	(9,962,509)	(148,742)	(7,409,349)
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(16,402,067)	(2,699,360)	13,702,707	255,478
Fund balance, July 1	55,233,736	55,233,736	—	48,581,797
Residual equity transfers	—	(95,962)	(95,962)	6,396,461
Cumulative effect of the change in accounting for investments	—	(331,470)	(331,470)	—
Fund balance, June 30	$ 38,831,669	52,106,944	13,275,275	55,233,736

See accompanying accountants' report.

Special Revenue Funds

Special Revenue Funds

Traffic Mitigation Improvement Fund

To account for fees received from all development projects (commercial, residential and industrial) to be used for needed street improvements based on anticipated traffic flow increases.

Gas Tax Fund

To account for revenue received from the State of California and other sources to be used for street maintenance and improvements only.

Supplemental Law Enforcement Services Fund

To account for the enactment of Assembly Bill 3229 in the California State Budget to be used for front-line municipal police services.

Law Enforcement Fund

To account for revenue and costs related to special narcotics investigations and for providing police services on a contractual basis to other entities.

Recreational Activities Fund

To account for revenues and costs related to providing recreational programs to the general public.

Park and Recreation Tax Fund

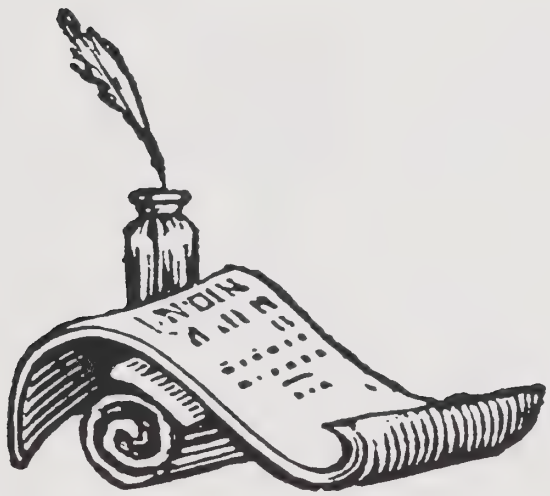
To account for park and recreation facilities tax revenue to be used for planning, acquisition, improvements or expansion of public parks, playgrounds, or other recreational facilities.

Street Lighting Fund

To account for street lighting revenue and expenditures for the City of San Buenaventura.

Portobello Maintenance Fund

To account for revenue and expenditures related to maintaining the Portobello canal in the Ventura Marina.



CITY OF SAN BUENAVENTURA, CALIFORNIA

Combining Balance Sheet

All Special Revenue Funds

June 30, 1998
(with comparative totals for June 30, 1997)

Assets		Traffic Mitigation Improvement	Gas Tax	Supplemental Law Enforcement	Law Enforcement	Recreational Activities
Cash and cash equivalents	$	—	5,870,753	114,203	—	—
Investments		—	13,222,306	257,432	—	—
Accounts receivable, net		—	—	—	9,973	—
Due from other governments		—	1,695,913	—	325,171	—
Due from others		—	30,000	—	81,511	—
Total assets	$	—	20,818,972	371,635	416,655	—
Liabilities and Fund Balances						
Liabilities:						
Accounts payable	$	—	40,324	639	3,297	—
Contracts payable		—	1,155,468	—	—	—
Due to other funds		—	—	—	366,532	—
Deferred revenue		—	30,000	—	—	—
Total liabilities		—	1,225,792	639	369,829	—
Fund balances:						
Reserved for encumbrances		—	—	—	—	—
Reserved for unrealized loss on investments		—	(11,245)	—	—	—
Unreserved:						
Designated for anticipated projects		—	19,100,394	370,996	46,826	—
Undesignated		—	504,031	—	—	—
Total fund balances		—	19,593,180	370,996	46,826	—
Total liabilities and fund balances	$	—	20,818,972	371,635	416,655	—

See accompanying accountants' report.

Park and Recreation Tax	Street Lighting	Portobello Maintenance	Totals 1998	Totals 1997
4,230,963	156,812	293,578	10,666,309	8,841,623
9,529,118	353,479	661,769	24,024,104	20,542,303
—	32,094	986	43,053	57,271
26,920	—	—	2,048,004	3,131,496
—	—	8,615	120,126	229,250
13,787,001	542,385	964,948	36,901,596	32,801,943
11,891	128,170	—	184,321	180,174
225,619	—	—	1,381,087	515,383
—	—	—	366,532	131,171
61,930	—	—	91,930	92,940
299,440	128,170	—	2,023,870	919,668
—	660	110,880	111,540	126,242
(8,104)	—	—	(19,349)	152,580
13,502,517	413,555	854,068	34,288,356	31,771,557
(6,852)	—	—	497,179	(168,104)
13,487,561	414,215	964,948	34,877,726	31,882,275
13,787,001	542,385	964,948	36,901,596	32,801,943

CITY OF SAN BUENAVENTURA, CALIFORNIA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

All Special Revenue Funds

Year ended June 30, 1998
(with comparative totals for the year ended June 30, 1997)

	Traffic Mitigation Improvement	Gas Tax	Supplemental Law Enforcement	Law Enforcement	Recreational Activities
Revenues:					
Taxes	$ 1,758,158	—	—	—	—
Intergovernmental revenue	—	4,635,470	229,999	242,315	225,760
Charges for services	—	—	—	297,707	1,366,610
Fines and forfeitures	—	—	—	—	—
Use of money and property	—	1,013,518	22,845	—	925
Other	152,600	60,952	—	—	64,759
Total revenues	1,910,758	5,709,940	252,844	540,022	1,658,054
Expenditures:					
Current:					
General government	—	—	—	—	—
Community services	—	—	—	—	3,786,831
Public safety – police	—	—	96,220	676,004	—
Capital outlays	—	9,636,973	29,655	16,445	3,601
Total expenditures	—	9,636,973	125,875	692,449	3,790,432
Excess (deficiency) of revenues over (under) expenditures	1,910,758	(3,927,033)	126,969	(152,427)	(2,132,378)
Other financing sources (uses):					
Operating transfers in	—	80,000	—	—	2,186,943
Operating transfers out	—	—	—	—	—
Total other financing sources	—	80,000	—	—	2,186,943
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	1,910,758	(3,847,033)	126,969	(152,427)	54,565
Fund balances, July 1	112,618	21,523,849	244,027	199,253	(150,527)
Residual equity transfers	(2,023,376)	2,023,376	—	—	95,962
Cumulative effect of the change in accounting for investments	—	(107,012)	—	—	—
Fund balances, June 30	$ —	19,593,180	370,996	46,826	—

See accompanying accountants' report.

Park and Recreation Tax	Street Lighting	Portobello Maintenance	Totals 1998	1997
281,156	—	—	2,039,314	1,048,007
—	3,096	44,999	5,381,639	6,180,790
—	877,055	336	2,541,708	2,723,014
—	—	—	—	68,251
512,834	3,681	72,885	1,626,688	1,350,144
353,146	30,736	80,000	742,193	521,167
1,147,136	914,568	198,220	12,331,542	11,891,373
4,500	815,813	674,782	1,495,095	944,672
—	—	—	3,786,831	3,606,765
—	—	—	772,224	665,751
1,394,094	—	—	11,080,768	10,106,030
1,398,594	815,813	674,782	17,134,918	15,323,218
(251,458)	98,755	(476,562)	(4,803,376)	(3,431,845)
5,738,482	—	—	8,005,425	9,615,197
(150,000)	—	—	(150,000)	(7,038,483)
5,588,482	—	—	7,855,425	2,576,714
5,337,024	98,755	(476,562)	3,052,049	(855,131)
8,196,085	315,460	1,441,510	31,882,275	32,754,867
—	—	—	95,962	(17,461)
(45,548)	—	—	(152,560)	—
13,487,561	414,215	964,948	34,877,726	31,882,275

CITY OF SAN BUENAVENTURA, CALIFORNIA

Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual

Traffic Mitigation Improvement Fund

Year ended June 30, 1998
(with comparative actual totals for the year ended June 30, 1997)

	1998			
	Budget	Actual	Variance favorable (unfavorable)	1997 actual
Revenues:				
Taxes	$ 1,029,225	1,758,158	728,933	860,491
Other	—	152,600	152,600	112,618
Total revenues	1,029,225	1,910,758	881,533	973,109
Excess of revenues over expenditures	1,029,225	1,910,758	881,533	973,109
Other financing uses – operating transfers out	(1,029,225)	—	1,029,225	(5,967,755)
Total other financing uses	(1,029,225)	—	1,029,225	(5,967,755)
Excess (deficiency) of revenues over (under) expenditures and other uses	—	1,910,758	1,910,758	(4,994,646)
Fund balance, July 1	112,618	112,618	—	5,107,264
Residual equity transfers	—	(2,023,376)	(2,023,376)	—
Fund balance, June 30	$ 112,618	—	(112,618)	112,618

See accompanying accountants' report.

CITY OF SAN BUENAVENTURA, CALIFORNIA

Statement of Revenues, Expenditures and Changes in
Fund Balance (Deficit) – Budget and Actual

Gas Tax Fund

Year ended June 30, 1998
(with comparative actual totals for the year ended June 30, 1997)

	1998			
	Budget	Actual	Variance favorable (unfavorable)	1997 actual
Revenues:				
Intergovernmental revenue	$ 6,255,922	4,635,470	(1,620,452)	5,527,232
Use of money and property	675,000	1,013,518	338,518	761,940
Other	45,000	60,952	15,952	—
Total revenues	6,975,922	5,709,940	(1,265,982)	6,289,172
Expenditures – capital outlays	31,300,608	9,636,973	21,663,635	9,062,238
Total expenditures	31,300,608	9,636,973	21,663,635	9,062,238
Deficiency of revenues under expenditures	(24,324,686)	(3,927,033)	20,397,653	(2,773,066)
Other financing sources – operating transfers in	1,109,225	80,000	(1,029,225)	6,826,302
Total other financing sources	1,109,225	80,000	(1,029,225)	6,826,302
Excess (deficiency) of revenues and other sources over (under) expenditures	(23,215,461)	(3,847,033)	19,368,428	4,053,236
Fund balance, July 1	21,523,849	21,523,849	—	17,470,613
Residual equity transfers	—	2,023,376	2,023,376	—
Cumulative effect of the change in accounting for investments	—	(107,012)	(107,012)	—
Fund balance (deficit), June 30	$ (1,691,612)	19,593,180	21,284,792	21,523,849

See accompanying accountants' report.

CITY OF SAN BUENAVENTURA, CALIFORNIA

Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual

Supplemental Law Enforcement Fund

Year ended June 30, 1998
(with comparative actual totals for the year ended June 30, 1997)

	1998			
	Budget	Actual	Variance favorable (unfavorable)	1997 actual
Revenues:				
Intergovernmental revenue	$ —	229,999	229,999	233,425
Use of money and property	—	22,845	22,845	10,602
Total revenues	—	252,844	252,844	244,027
Expenditures:				
Current – public safety	—	96,220	(96,220)	—
Capital outlays	—	29,655	(29,655)	—
Total expenditures	—	125,875	(125,875)	—
Excess of revenues over expenditures	—	126,969	126,969	244,027
Fund balance, July 1	244,027	244,027	—	—
Fund balance, June 30	$ 244,027	370,996	126,969	244,027

See accompanying accountants' report.

CITY OF SAN BUENAVENTURA, CALIFORNIA

Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual

Law Enforcement Fund

Year ended June 30, 1998
(with comparative actual totals for the year ended June 30, 1997)

	1998			
	Budget	Actual	Variance favorable (unfavorable)	1997 actual
Revenues:				
Intergovernmental revenue	$ 342,341	242,315	(100,026)	273,925
Charges for services	361,491	297,707	(63,784)	414,304
Use of money and property	—	—	—	21,760
Total revenues	703,832	540,022	(163,810)	709,989
Expenditures:				
Current – public safety	731,976	676,004	55,972	665,751
Capital outlays	—	16,445	(16,445)	79,554
Total expenditures	731,976	692,449	39,527	745,305
Deficiency of revenues under expenditures	(28,144)	(152,427)	(124,283)	(35,316)
Fund balance, July 1	199,253	199,253	—	234,569
Fund balance, June 30	$ 171,109	46,826	(124,283)	199,253

See accompanying accountants' report.

CITY OF SAN BUENAVENTURA, CALIFORNIA

Statement of Revenues, Expenditures and Changes in
Fund Deficit – Budget and Actual

Recreational Activities Fund

Year ended June 30, 1998
(with comparative actual totals for the year ended June 30, 1997)

	1998			
	Budget	Actual	Variance favorable (unfavorable)	1997 actual
Revenues:				
Intergovernmental revenue	$ 184,203	225,760	41,557	43,754
Charges for services	1,537,371	1,366,610	(170,761)	1,428,407
Use of money and property	—	925	925	65
Other	63,993	64,759	766	150,353
Total revenues	1,785,567	1,658,054	(127,513)	1,622,579
Expenditures:				
Current – community services	3,983,534	3,786,831	196,703	3,606,765
Capital outlays	9,900	3,601	6,299	15,187
Total expenditures	3,993,434	3,790,432	203,002	3,621,952
Deficiency of revenues under expenditures	(2,207,867)	(2,132,378)	75,489	(1,999,373)
Other financing sources – operating transfers in	2,186,943	2,186,943	—	2,016,049
Total other financing sources	2,186,943	2,186,943	—	2,016,049
Excess (deficiency) of revenues and other sources over (under) expenditures	(20,924)	54,565	75,489	16,676
Fund deficit, July 1	(150,527)	(150,527)	—	(167,203)
Residual equity transfers	—	95,962	95,962	—
Fund deficit, June 30	$ (171,451)	—	171,451	(150,527)

See accompanying accountants' report.

CITY OF SAN BUENAVENTURA, CALIFORNIA

Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual

Park and Recreation Tax Fund

Year ended June 30, 1998
(with comparative actual totals for the year ended June 30, 1997)

	1998			
	Budget	Actual	Variance favorable (unfavorable)	1997 actual
Revenues:				
Taxes	$ 186,775	281,156	94,381	187,516
Intergovernmental revenue	2,000,000	—	(2,000,000)	96,502
Use of money and property	450,000	512,834	62,834	464,994
Other	—	353,146	353,146	253,322
Total revenues	2,636,775	1,147,136	(1,489,639)	1,002,334
Expenditures:				
Current – general government	4,500	4,500	—	—
Capital outlays	16,349,953	1,394,094	14,955,859	949,051
Total expenditures	16,354,453	1,398,594	14,955,859	949,051
Deficiency of revenues under expenditures	(13,717,678)	(251,458)	13,466,220	53,283
Other financing sources (uses):				
Operating transfers in	5,738,482	5,738,482	—	772,846
Operating transfers out	(150,000)	(150,000)	—	(150,000)
Total other financing sources	5,588,482	5,588,482	—	622,846
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(8,129,196)	5,337,024	13,466,220	676,129
Fund balance, July 1	8,196,085	8,196,085	—	7,519,956
Cumulative effect of the change in accounting for investments	—	(45,548)	(45,548)	—
Fund balance, June 30	$ 66,889	13,487,561	13,420,672	8,196,085

See accompanying accountants' report.

CITY OF SAN BUENAVENTURA, CALIFORNIA

Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual

Street Lighting Fund

Year ended June 30, 1998
(with comparative actual totals for the year ended June 30, 1997)

	1998			
	Budget	Actual	Variance favorable (unfavorable)	1997 actual
Revenues:				
Intergovernmental revenue	$ 1,500	3,096	1,596	5,952
Charges for services	854,560	877,055	22,495	879,048
Use of money and property	5,500	3,681	(1,819)	3,885
Other	4,500	30,736	26,236	4,874
Total revenues	866,060	914,568	48,508	893,759
Expenditures – current – general government	866,060	815,813	50,247	850,141
Total expenditures	866,060	815,813	50,247	850,141
Excess of revenues over expenditures	—	98,755	98,755	43,618
Fund balance, July 1	315,460	315,460	—	271,842
Fund balance, June 30	$ 315,460	414,215	98,755	315,460

See accompanying accountants' report.

CITY OF SAN BUENAVENTURA, CALIFORNIA

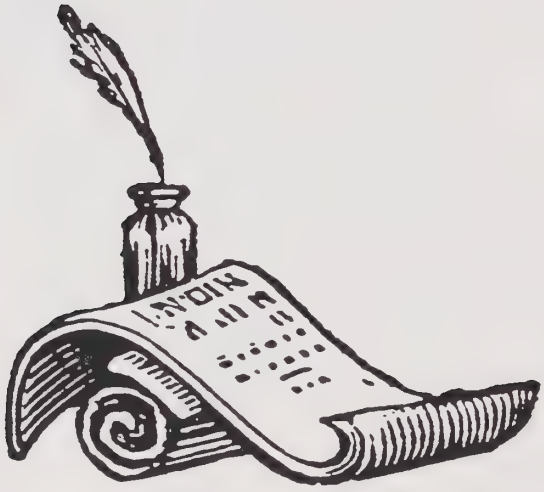
Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual

Portobello Maintenance Fund

Year ended June 30, 1998
(with comparative actual totals for the year ended June 30, 1997)

	1998			
	Budget	Actual	Variance favorable (unfavorable)	1997 actual
Revenues:				
Intergovernmental revenue	$ 45,000	44,999	(1)	—
Charges for services	—	336	336	1,255
Use of money and property	—	72,885	72,885	86,898
Other	80,000	80,000	—	—
Total revenues	125,000	198,220	73,220	88,153
Expenditures – current – general government	897,352	674,782	222,570	94,531
Total expenditures	897,352	674,782	222,570	94,531
Deficiency of revenues under expenditures	(772,352)	(476,562)	295,790	(6,378)
Fund balance, July 1	1,441,510	1,441,510	—	1,447,888
Fund balance, June 30	$ 669,158	964,948	295,790	1,441,510

See accompanying accountants' report.



Debt Service Funds

Debt Service Funds

City of San Buenaventura Certificates of Participation (COP) Debt Obligation Fund

To account for the accumulation of resources and payment of long-term debt principal and interest for COP issues by the Public Facilities Financing Authority.

City of San Buenaventura Obligation Retirement Fund

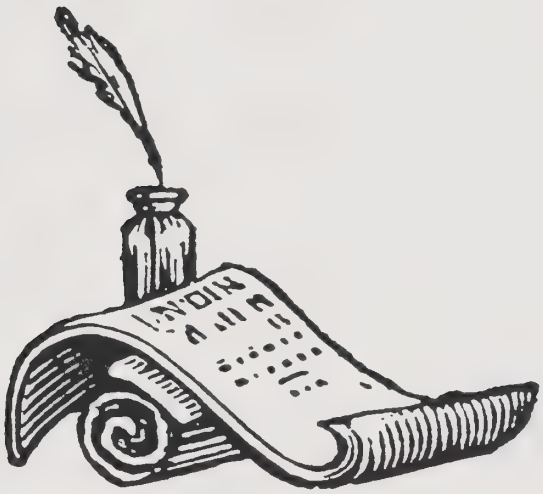
To account for the accumulation of resources and payment of general long-term debt principal and interest by the City of San Buenaventura.

City of San Buenaventura Municipal Improvement Revenue Bonds Fund

To account for the accumulation of resources and payment of long-term debt principal and interest for the parking structure leaseback and Revenue Refunding Bonds.

Redevelopment Agency Debt Service Fund

To account for the accumulation of resources and payment of general long-term debt principal and interest by the Redevelopment Agency.



CITY OF SAN BUENAVENTURA, CALIFORNIA

Combining Balance Sheet

All Debt Service Funds

June 30, 1998
(with comparative totals for June 30, 1997)

Assets		City of San Buenaventura COP Issues	City of San Buenaventura Obligation Retirement
Cash and cash equivalents	$	—	—
Investments		—	—
Restricted cash and cash equivalents		3,333,200	—
Due from other funds		—	—
Total assets	$	3,333,200	—
Liabilities and Fund Balances			
Liabilities – interest payable	$	762,364	—
Fund balances:			
Reserved for debt service		2,570,836	—
Reserved for unrealized loss on investments		—	—
Total fund balances		2,570,836	—
Total liabilities and fund balances	$	3,333,200	—

See accompanying accountants' report.

City of San Buenaventura MIRB Parking Structure	Redevelopment Agency	Totals	
		1998	1997
1,926,605	—	1,926,605	7,824,363
4,339,166	—	4,339,166	18,178,836
2,051,772	17	5,384,989	7,774,635
—	—	—	10
8,317,543	17	11,650,760	33,777,844
—	—	762,364	780,324
8,321,233	17	10,892,086	32,852,342
(3,690)	—	(3,690)	145,178
8,317,543	17	10,888,396	32,997,520
8,317,543	17	11,650,760	33,777,844

CITY OF SAN BUENAVENTURA, CALIFORNIA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

All Debt Service Funds

Year ended June 30, 1998
(with comparative totals for the year ended June 30, 1997)

	City of San Buenaventura COP Issues	City of San Buenaventura Obligation Retirement
Revenues – use of money and property	$ 305,699	—
Expenditures:		
Debt service:		
Principal retirement	21,255,000	—
Interest and other charges	2,663,388	—
Total expenditures	23,918,388	—
Deficiency of revenues under expenditures	(23,612,689)	—
Other financing sources (uses):		
Operating transfers in	21,450,610	52,131
Operating transfers out	(52,131)	(19,594,251)
Total other financing sources (uses)	21,398,479	(19,542,120)
Deficiency of revenues and other sources under expenditures and other uses	(2,214,210)	(19,542,120)
Fund balances, July 1	4,785,046	19,542,120
Residual equity transfers	—	—
Cumulative effect of the change in accounting for investments	—	—
Fund balances, June 30	$ 2,570,836	—

See accompanying accountants' report.

City of San Buenaventura MIRB Parking Structure	Redevelopment Agency	Totals	
		1998	1997
517,179	435	823,313	857,498
255,000	274,553	21,784,553	1,759,936
497,151	309,767	3,470,306	3,903,433
752,151	584,320	25,254,859	5,663,369
(234,972)	(583,885)	(24,431,546)	(4,805,871)
—	573,136	22,075,877	4,513,673
(71,000)	—	(19,717,382)	(825,000)
(71,000)	573,136	2,358,495	3,688,673
(305,972)	(10,749)	(22,073,051)	(1,117,198)
8,659,588	10,766	32,997,520	35,514,718
—	—	—	(1,400,000)
(36,073)	—	(36,073)	—
8,317,543	17	10,888,396	32,997,520

CITY OF SAN BUENAVENTURA, CALIFORNIA

Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual

City of San Buenaventura COP Issues Fund

Year ended June 30, 1998
(with comparative totals for the year ended June 30, 1997)

	1998			
	Budget	Actual	Variance favorable (unfavorable)	1997 actual
Revenues – use of money and property	$ 246,643	305,699	59,056	335,980
Expenditures:				
Debt service:				
Principal retirement	21,255,000	21,255,000	—	1,115,000
Interest and other charges	2,688,813	2,663,388	25,425	3,007,768
Total expenditures	23,943,813	23,918,388	25,425	4,122,768
Deficiency of revenues under expenditures	(23,697,170)	(23,612,689)	84,481	(3,786,788)
Other financing sources (uses):				
Operating transfers in	21,466,513	21,450,610	(15,903)	3,782,952
Operating transfers out	—	(52,131)	(52,131)	—
Total other financing sources	21,466,513	21,398,479	(68,034)	3,782,952
Deficiency of revenues and other sources under expenditures and other uses	(2,230,657)	(2,214,210)	16,447	(3,836)
Fund balance, July 1	4,785,046	4,785,046	—	4,788,882
Fund balance, June 30	$ 2,554,389	2,570,836	16,447	4,785,046

See accompanying accountants' report.

CITY OF SAN BUENAVENTURA, CALIFORNIA

Statement of Revenues, Expenditures and Changes in
Fund Balance (Deficit) – Budget and Actual

City of San Buenaventura Obligation Retirement Fund

Year ended June 30, 1998
(with comparative totals for the year ended June 30, 1997)

	1998			
	Budget	Actual	Variance favorable (unfavorable)	1997 actual
Other financing sources (uses):				
Operating transfers in	$ —	52,131	52,131	—
Operating transfers out	(19,594,251)	(19,594,251)	—	—
Deficiency of revenues and other sources under expenditures and other uses	(19,594,251)	(19,542,120)	52,131	—
Fund balance, July 1	19,542,120	19,542,120	—	20,942,120
Residual equity transfers	—	—	—	(1,400,000)
Fund balance (deficit), June 30	$ (52,131)	—	52,131	19,542,120

See accompanying accountants' report.

CITY OF SAN BUENAVENTURA, CALIFORNIA

Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual

City of San Buenaventura MIRB Parking Structure Fund

Year ended June 30, 1998
(with comparative totals for the year ended June 30, 1997)

	1998			
	Budget	Actual	Variance favorable (unfavorable)	1997 actual
Revenues – use of money and property	$ 470,136	517,179	47,043	520,745
Expenditures:				
Debt service:				
Principal retirement	255,000	255,000	—	245,000
Interest and other charges	502,848	497,151	5,697	557,361
Total expenditures	757,848	752,151	5,697	802,361
Deficiency of revenues under expenditures	(287,712)	(234,972)	52,740	(281,616)
Other financing uses – operating transfers out	(131,000)	(71,000)	60,000	(825,000)
Deficiency of revenues under expenditures and other uses	(418,712)	(305,972)	112,740	(1,106,616)
Fund balance, July 1	8,659,588	8,659,588	—	9,766,204
Cumulative effect of the change in accounting for investments	—	(36,073)	(36,073)	—
Fund balance, June 30	$ 8,240,876	8,317,543	76,667	8,659,588

See accompanying accountants' report.

CITY OF SAN BUENAVENTURA, CALIFORNIA

Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual

Redevelopment Agency Debt Service Fund

Year ended June 30, 1998
(with comparative totals for the year ended June 30, 1997)

	1998			
	Budget	Actual	Variance favorable (unfavorable)	1997 actual
Revenues – use of money and property	$ 6,000	435	(5,565)	773
Expenditures:				
Debt service:				
Principal retirement	274,556	274,553	3	399,936
Interest and other charges	314,004	309,767	4,237	338,304
Total expenditures	588,560	584,320	4,240	738,240
Deficiency of revenues under expenditures	(582,560)	(583,885)	(1,325)	(737,467)
Other financing sources – operating transfers in	582,560	573,136	(9,424)	730,721
Deficiency of revenues and other sources under expenditures	—	(10,749)	(10,749)	(6,746)
Fund balance, July 1	10,766	10,766	—	17,512
Fund balance, June 30	$ 10,766	17	(10,749)	10,766

See accompanying accountants' report.

Capital Projects Funds

Capital Projects Funds

Housing and Community Development Block Grant Fund

To account for the revenue and expenditures related to Federal community development block grants.

Portobello Dredging Fund

To account for improvements and dredging of the Portobello canal.

Redevelopment Agency Projects Fund

To account for the economic revitalization and redevelopment of the City through acquisition and development of City property determined to be in a declining condition.

CITY OF SAN BUENAVENTURA, CALIFORNIA

Combining Balance Sheet

All Capital Projects Funds

June 30, 1998
(with comparative totals for June 30, 1997)

Assets		H.C.D.A. Act of 1974	Portobello Dredging
Cash and cash equivalents	$	—	364,230
Investments		—	821,028
Due from other governments		460,215	—
Due from others		1,138,970	—
Prepaid expenses		561,959	—
Notes receivable		—	—
Investment – land and buildings held for resale		—	—
Total assets	$	2,161,144	1,185,258
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	$	69,040	—
Contracts payable		—	—
Interest payable		7,040	—
Due to other funds		556,019	—
Due to other governments		—	—
Deferred revenue		1,280,491	—
Total liabilities		1,912,590	—
Fund balances:			
Reserved for encumbrances		248,554	—
Reserved for land and buildings held for resale		—	—
Reserved for notes receivable		—	—
Unreserved – designated for anticipated projects		—	1,185,258
Total fund balances		248,554	1,185,258
Total liabilities and fund balances	$	2,161,144	1,185,258

See accompanying accountants' report.

Redevelopment Agency	Totals	
	1998	1997
343,547	707,777	851,345
774,407	1,595,435	1,977,981
181	460,396	275,420
1,796	1,140,766	1,170,232
—	561,959	—
2,684,562	2,684,562	1,798,196
2,290,444	2,290,444	5,352,167
6,094,937	9,441,339	11,425,341
27,314	96,354	131,760
—	—	424,502
—	7,040	11,572
—	556,019	215,054
—	—	4,249
—	1,280,491	1,148,171
27,314	1,939,904	1,935,308
1,281,398	1,529,952	47,075
2,290,444	2,290,444	5,352,167
2,684,562	2,684,562	1,798,196
(188,781)	996,477	2,292,595
6,067,623	7,501,435	9,490,033
6,094,937	9,441,339	11,425,341

CITY OF SAN BUENAVENTURA, CALIFORNIA

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances

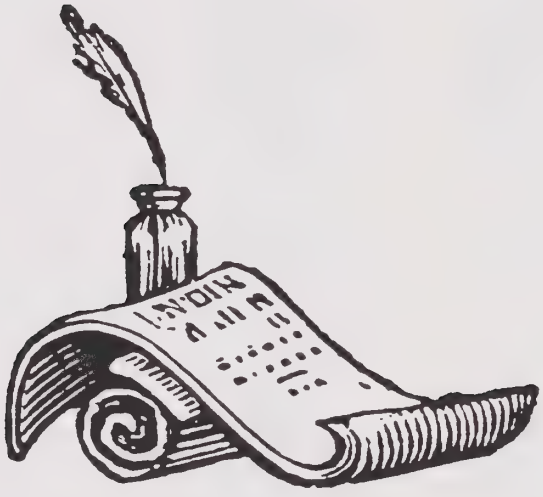
All Capital Projects Funds

Year ended June 30, 1998
(with comparative totals for the year ended June 30, 1997)

	H.C.D.A. Act of 1974	Portobello Dredging
Revenues:		
Taxes	$ —	—
Intergovernmental revenue	1,329,349	—
Use of money and property	513	72,460
Other	5,470	—
Total revenues	1,335,332	72,460
Expenditures – capital outlays	1,398,088	401
Excess (deficiency) of revenues over (under) expenditures	(62,756)	72,059
Other financing sources (uses):		
Advance from City of San Buenaventura	—	—
Operating transfers in	462,804	—
Operating transfers out	(163,171)	—
Total other financing sources	299,633	—
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	236,877	72,059
Fund balances, July 1	11,677	1,113,199
Fund balances, June 30	$ 248,554	1,185,258

See accompanying accountants' report.

Redevelopment Agency	Totals	
	1998	1997
903,508	903,508	842,954
1,207,242	2,536,591	1,406,603
223,052	296,025	524,265
—	5,470	32,771
2,333,802	3,741,594	2,806,593
11,571,786	12,970,275	3,082,480
(9,237,984)	(9,228,681)	(275,887)
7,491,494	7,491,494	2,020,006
22,092	484,896	1,976,670
(573,136)	(736,307)	(832,708)
6,940,450	7,240,083	3,163,968
(2,297,534)	(1,988,598)	2,888,081
8,365,157	9,490,033	6,601,952
6,067,623	7,501,435	9,490,033



Proprietary Fund Types

Enterprise Funds

Enterprise Funds

Sewer and Sanitation Fund

To account for all sewer activities and treatment services provided to the City of San Buenaventura, including but not limited to administration, operations, maintenance, laboratory, and debt service.

Water Fund

To account for all water activities and water treatment services provided to the City of San Buenaventura and some residents of the County. Such activities include but are not limited to administration, maintenance, distribution, customer service, production, purification, and debt service.

Golf Course Fund

To account for revenue and costs related to the operation of two municipal golf courses for use by the general public.

Paramedic Services Fund

To account for revenue and costs related to providing basic and advanced life support services and ambulance transport services to citizens of the City.

CITY OF SAN BUENAVENTURA, CALIFORNIA

Combining Balance Sheet

All Enterprise Funds

June 30, 1998
(with comparative totals for June 30, 1997)

Assets		Sewer and Sanitation	Water
Current assets:			
Cash and cash equivalents	$	8,658,864	5,968,130
Investments		19,501,785	13,441,625
Accounts receivable, net		1,604,268	2,145,812
Due from other governments		31,172	—
Due from others		1,572	1,786
Prepaid expenses		865	500
Total current assets		29,798,526	21,557,853
Restricted cash and cash equivalents		1,082,863	1,801,794
Property, plant and equipment:			
Land		52,693	340,783
Buildings		16,694,685	9,595,710
Improvements other than buildings		19,911,473	28,261,202
Machinery and equipment		18,244,345	14,205,835
Construction in progress		5,608,900	16,326,797
Total property, plant and equipment		60,512,096	68,730,327
Less depreciation		21,318,536	19,919,263
Net property, plant and equipment		39,193,560	48,811,064
Other assets:			
Water rights		—	1,221,838
State water line construction project		—	14,264,166
Deferred charges		200,431	865,660
Total other assets		200,431	16,351,664
Total assets	$	70,275,380	88,522,375

See accompanying accountants' report.

Golf Course	Paramedic Services	Totals 1998	Totals 1997
1,101,815	1,253	15,730,062	15,288,097
2,481,546	2,824	35,427,780	35,519,800
—	—	3,750,080	3,962,985
—	—	31,172	14,044
60,023	1,686	65,067	636,234
1,100	—	2,465	568
3,644,484	5,763	55,006,626	55,421,728
—	—	2,884,657	2,911,391
—	—	393,476	393,476
662,267	—	26,952,662	27,044,052
511,187	—	48,683,862	48,602,504
306,914	79,087	32,836,181	32,516,901
484,026	—	22,419,723	12,885,411
1,964,394	79,087	131,285,904	121,442,344
825,082	14,846	42,077,727	40,858,520
1,139,312	64,241	89,208,177	80,583,824
—	—	1,221,838	1,221,838
—	—	14,264,166	13,175,735
—	—	1,066,091	1,116,255
—	—	16,552,095	15,513,828
4,783,796	70,004	163,651,555	154,430,771

CITY OF SAN BUENAVENTURA, CALIFORNIA

Combining Balance Sheet

All Enterprise Funds

June 30, 1998
(with comparative totals for June 30, 1997)

Liabilities and Fund Equity	Sewer and Sanitation	Water
Liabilities:		
Current liabilities:		
Accounts payable	$ 302,126	603,002
Contracts payable	452,228	370,866
Interest payable	167,443	204,337
Due to other funds	—	—
Due to other governments	—	—
Deposits held for others	—	103,892
Current portion of long-term debt	390,000	635,000
Total current liabilities	1,311,797	1,917,097
Long-term liabilities – revenue bonds	8,613,520	15,760,000
Total liabilities	9,925,317	17,677,097
Fund equity:		
Contributions:		
From other governments	21,231,055	2,446,574
From customers and subdividers	4,380,388	11,958,054
From other funds	1,705,109	168,452
Total contributions	27,316,552	14,573,080
Retained earnings:		
Reserved for debt service	882,863	1,485,650
Reserved for unrealized loss on investments	(16,585)	(11,431)
Unreserved	32,167,233	54,797,979
Total retained earnings	33,033,511	56,272,198
Total fund equity	60,350,063	70,845,278
Total liabilities and fund equity	$ 70,275,380	88,522,375

See accompanying accountants' report.

Golf Course	Paramedic Services	Totals 1998	Totals 1997
16,733	—	921,861	625,121
135,933	—	959,027	647,658
—	—	371,780	387,535
—	—	—	151,881
—	—	—	51
150	—	104,042	130,215
—	—	1,025,000	995,000
152,816	—	3,381,710	2,937,461
—	—	24,373,520	25,398,520
152,816	—	27,755,230	28,335,981
—	—	23,677,629	23,677,629
1,081	—	16,339,523	15,767,829
599,344	—	2,472,905	2,472,905
600,425	—	42,490,057	41,918,363
—	—	2,368,513	2,410,936
(2,110)	—	(30,126)	283,665
4,032,665	70,004	91,067,881	81,481,826
4,030,555	70,004	93,406,268	84,176,427
4,630,980	70,004	135,896,325	126,094,790
4,783,796	70,004	163,651,555	154,430,771

CITY OF SAN BUENAVENTURA, CALIFORNIA

Combining Statement of Revenues, Expenses and
Changes in Retained Earnings

All Enterprise Funds

Year ended June 30, 1998
(with comparative totals for year the ended June 30, 1997)

	Sewer and Sanitation	Water
Operating revenues:		
Charges for services	$ 10,495,814	13,316,624
Other operating revenues	11,474	843,049
Total operating revenues	10,507,288	14,159,673
Operating expenses:		
Personal services	1,971,322	2,922,692
Contractual services	1,005,501	715,682
Materials and supplies	1,112,535	690,407
General and administrative	1,628,437	4,804,709
Depreciation	1,263,671	1,109,545
Total operating expenses	6,981,466	10,243,035
Operating income (loss)	3,525,822	3,916,638
Nonoperating revenues (expenses):		
Interest income	1,812,440	1,340,838
Interest expense	(510,764)	(785,101)
Gain on sale of assets	616	579
Total nonoperating revenue	1,302,292	556,316
Net income (loss)	4,828,114	4,472,954
Retained earnings, July 1	28,353,627	51,917,055
Cumulative effect of the change in accounting for investments	(148,230)	(117,811)
Retained earnings, June 30	$ 33,033,511	56,272,198

See accompanying accountants' report.

Golf Course	Paramedic Services	Totals 1998	Totals 1997
1,696,897	59,765	25,569,100	26,867,451
37,159	158,247	1,049,929	731,472
1,734,056	218,012	26,619,029	27,598,923
456,688	217,708	5,568,410	5,520,747
176,302	70,332	1,967,817	1,385,525
160,757	10,693	1,974,392	1,913,736
686,754	115,532	7,235,432	7,440,298
49,293	6,870	2,429,379	2,383,714
1,529,794	421,135	19,175,430	18,644,020
204,262	(203,123)	7,443,599	8,954,903
210,912	307	3,364,497	2,927,739
—	—	(1,295,865)	(1,339,826)
80	—	1,275	983
210,992	307	2,069,907	1,588,896
415,254	(202,816)	9,513,506	10,543,799
3,632,925	272,820	84,176,427	73,632,628
(17,624)	—	(283,665)	—
4,030,555	70,004	93,406,268	84,176,427

CITY OF SAN BUENAVENTURA, CALIFORNIA

Combining Statement of Cash Flows

All Enterprise Funds

Year ended June 30, 1998
(with comparative totals for year the ended June 30, 1997)

	Sewer and Sanitation	Water
Cash flows from operating activities:		
Cash received from customers	$ 10,437,072	13,678,433
Cash payments to suppliers for goods and services	(3,238,673)	(6,201,312)
Cash payments to employees for services	(1,971,322)	(2,922,692)
Other operating revenues	11,474	843,049
Net cash provided by operating activities	5,238,551	5,397,478
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(4,415,299)	(5,821,663)
State water line construction project	—	(1,088,431)
Repayments of revenue bonds	(360,000)	(635,000)
Interest paid on revenue bonds and contracts	(517,090)	(794,530)
Proceeds from sale of equipment	616	579
Net cash used in capital and related financing activities	(5,291,773)	(8,339,045)
Cash flows from investing activities:		
Purchase of investment securities	(12,850,083)	(6,898,192)
Proceeds from sale and maturity of investments	11,892,737	8,197,081
Investment income	1,680,795	1,234,458
Net cash provided by (used in) investing activities	723,449	2,533,347
Net increase (decrease) in cash and cash equivalents	670,227	(408,220)
Cash and cash equivalents at beginning of year	9,071,500	8,178,144
Cash and cash equivalents at end of year	$ 9,741,727	7,769,924

(Continued)

Golf Course	Paramedic Services	Totals 1998	Totals 1997
1,801,487	267,171	26,184,163	26,410,034
(953,728)	(203,940)	(10,597,653)	(10,092,102)
(456,688)	(217,708)	(5,568,410)	(5,520,747)
37,159	158,247	1,049,929	731,472
428,230	3,770	11,068,029	11,528,657
(194,912)	—	(10,431,874)	(3,878,006)
—	—	(1,088,431)	842,114
—	—	(995,000)	(915,000)
—	—	(1,311,620)	(1,219,760)
80	—	1,275	1,461
(194,832)	—	(13,825,650)	(6,853,419)
(1,790,141)	(4,545)	(21,542,961)	(8,422,928)
1,513,316	1,721	21,604,855	8,433,898
195,398	307	3,110,958	2,927,739
(81,427)	(2,517)	3,172,852	2,938,709
151,971	1,253	415,231	7,613,947
949,844	—	18,199,488	10,585,541
1,101,815	1,253	18,614,719	18,199,488

CITY OF SAN BUENAVENTURA, CALIFORNIA

Combining Statement of Cash Flows, Continued

All Enterprise Funds

Year ended June 30, 1998
(with comparative totals for year the ended June 30, 1997)

	Sewer and Sanitation	Water
Operating income (loss)	$ 3,525,822	3,916,638
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	1,263,671	1,109,545
Provision for uncollectible accounts	(2,439)	(5,896)
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	(83,850)	305,090
(Increase) decrease in due from other governments	(17,128)	—
(Increase) decrease in due from others	44,675	62,615
(Increase) decrease in prepaid items	(865)	(500)
Increase (decrease) in accounts payable	121,313	175,139
Increase (decrease) in contracts payable	387,352	(138,929)
Decrease in due to other funds	—	—
Increase (decrease) in due to other governments	—	(51)
Increase (decrease) in deposits held for others	—	(26,173)
Total adjustments	1,712,729	1,480,840
Net cash provided by operating activities	$ 5,238,551	5,397,478

See accompanying accountants' report.

Golf Course	Paramedic Services	Totals 1998	Totals 1997
204,262	(203,123)	7,443,599	8,954,903
49,293	6,870	2,429,379	2,383,714
—	—	(8,335)	(70,134)
—	—	221,240	14,491
—	—	(17,128)	607
104,590	359,287	571,167	(391,326)
(1,000)	468	(1,897)	(568)
8,139	(7,851)	296,740	168,691
62,946	—	311,369	400,353
—	(151,881)	(151,881)	(11,055)
—	—	(51)	51
—	—	(26,173)	78,930
223,968	206,893	3,624,430	2,573,754
428,230	3,770	11,068,029	11,528,657

Internal Service Funds

Internal Service Funds

Equipment Services Fund

To account for costs related to operation of the central garage and fleet maintenance system, which provides vehicles for all city departments. Costs are recovered through a monthly user fee charged to city departments.

Building Maintenance Fund

To account for costs related to providing building maintenance services to all city departments. A monthly fee, based on office square footage, is charged to city departments to recover these costs.

Reproduction Services Fund

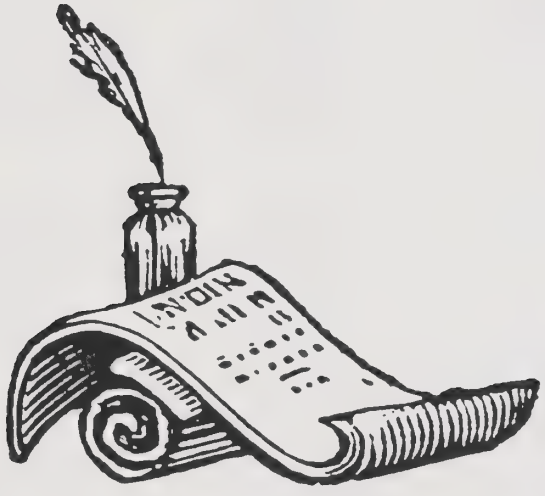
To account for costs related to printing and reproduction of materials by all city departments. Costs are recovered through a monthly user fee charged to city departments using the service.

Employee Fringe Benefits Fund

To account for costs and liabilities related to health, life, dental, and disability insurances, public employees' retirement system, federal and state taxes, association dues, leave time benefits, workers' compensation, and miscellaneous deductions paid by the City on behalf of the employees. A biweekly employee benefit charge based on a percentage of gross payroll is charged to city departments to recover these costs.

Risk Management Fund

To account for the cost of providing public liability insurance coverage to operating funds. Costs are recovered from those funds which benefit from the insurance coverage.



CITY OF SAN BUENAVENTURA, CALIFORNIA

Combining Balance Sheet

All Internal Service Funds

June 30, 1998
(with comparative totals for June 30, 1997)

Assets		Equipment Services	Building Maintenance
Current assets:			
Cash and cash equivalents	$	827,221	357,251
Investments		1,863,096	804,612
Accounts receivable, net		13,575	3,211
Due from other governments		—	—
Due from others		16,880	—
Prepaid expenses		86	—
Total current assets		2,720,858	1,165,074
Plant, machinery and equipment:			
Buildings		15,191	21,126
Improvements other than buildings		—	1,934
Machinery and equipment		10,629,514	130,248
Total fixed assets		10,644,705	153,308
Less accumulated depreciation		5,074,454	51,324
Net plant, machinery and equipment		5,570,251	101,984
Notes receivable		—	—
Total assets	$	8,291,109	1,267,058
Liabilities and Fund Equity			
Current liabilities:			
Accounts payable	$	116,728	126,030
Contracts payable		—	—
Accrued liabilities		—	—
Total current liabilities		116,728	126,030
Deferred revenue		—	—
Total liabilities		116,728	126,030
Fund equity:			
Contributed capital		3,276,904	667,218
Retained earnings:			
Reserved for unrealized loss on investments		(1,584)	(684)
Reserved for catastrophic loss		—	—
Unreserved		4,899,061	474,494
Total retained earnings		4,897,477	473,810
Total fund equity		8,174,381	1,141,028
Total liabilities and fund equity	$	8,291,109	1,267,058

See accompanying accountants' report.

Reproduction Services	Employee Fringe Benefits	Risk Management	Totals 1998	Totals 1997
57,040	2,240,019	1,056,929	4,538,460	5,272,794
128,468	5,045,045	2,380,451	10,221,672	12,250,614
1,045	330,747	—	348,578	363,798
—	—	2,035,191	2,035,191	854,497
—	138,499	5,618	160,997	244,327
—	19,595	75,169	94,850	114,359
186,553	7,773,905	5,553,358	17,399,748	19,100,389
—	—	—	36,317	36,317
—	—	—	1,934	1,934
112,778	16,722	22,621	10,911,883	11,064,771
112,778	16,722	22,621	10,950,134	11,103,022
50,685	2,517	1,922	5,180,902	4,876,088
62,093	14,205	20,699	5,769,232	6,226,934
—	958,673	—	958,673	964,053
248,646	8,746,783	5,574,057	24,127,653	26,291,376
13,259	300,019	285,810	841,846	376,080
—	—	16,743	16,743	—
—	7,069,175	2,537,645	9,606,820	9,305,464
13,259	7,369,194	2,840,198	10,465,409	9,681,544
—	66,801	—	66,801	155,669
13,259	7,435,995	2,840,198	10,532,210	9,837,213
199,147	84,348	—	4,227,617	4,227,616
(109)	(4,291)	(2,024)	(8,692)	97,836
—	—	3,000,000	3,000,000	3,000,000
36,349	1,230,731	(264,117)	6,376,518	9,128,711
36,240	1,226,440	2,733,859	9,367,826	12,226,547
235,387	1,310,788	2,733,859	13,595,443	16,454,163
248,646	8,746,783	5,574,057	24,127,653	26,291,376

CITY OF SAN BUENAVENTURA, CALIFORNIA

Combining Statement of Revenues, Expenses
and Changes in Retained Earnings

All Internal Service Funds

Year ended June 30, 1998
(with comparative totals for the year ended June 30, 1997)

	Equipment Services	Building Maintenance
Operating revenues:		
Charges for services	$ 2,588,375	2,026,042
Other operating revenues	67,034	540,721
Total operating revenues	2,655,409	2,566,763
Operating expenses:		
Personal services	837,875	415,173
Contractual services	127,896	1,133,036
Materials and supplies	688,170	164,072
General and administrative	117,463	765,395
Insurance premiums and settlements	110	1,504
Depreciation	888,133	9,754
Total operating expenses	2,659,647	2,488,934
Operating income (loss)	(4,238)	77,829
Nonoperating revenues:		
Interest income	10,359	4,809
Gain on sale of assets	58,029	254
Total nonoperating revenues	68,388	5,063
Net income (loss)	64,150	82,892
Retained earnings, July 1	4,845,270	396,411
Residual equity transfers	—	—
Cumulative effect of the change in accounting for investments	(11,943)	(5,493)
Retained earnings, June 30	$ 4,897,477	473,810

See accompanying accountants' report.

Reproduction Services	Employee Fringe Benefits	Risk Management	Totals	
			1998	1997
267,101	14,232,279	1,406,449	20,520,246	19,616,190
5,611	(3,928)	2,271,477	2,880,915	2,296,178
272,712	14,228,351	3,677,926	23,401,161	21,912,368
105,116	49,415	226,734	1,634,313	1,640,769
56,907	1,084,016	3,474,621	5,876,476	2,194,097
91,449	12	285,073	1,228,776	1,130,504
14,222	10,824,482	107,788	11,829,350	10,762,212
—	3,781,245	1,374,990	5,157,849	4,971,501
7,180	836	714	906,617	972,281
274,874	15,740,006	5,469,920	26,633,381	21,671,364
(2,162)	(1,511,655)	(1,791,994)	(3,232,220)	241,004
1,032	42,864	353,988	413,052	502,314
—	—	—	58,283	16,209
1,032	42,864	353,988	471,335	518,523
(1,130)	(1,468,791)	(1,438,006)	(2,760,885)	759,527
38,511	2,741,800	4,204,555	12,226,547	16,446,020
—	—	—	—	(4,979,000)
(1,141)	(46,569)	(32,690)	(97,836)	—
36,240	1,226,440	2,733,859	9,367,826	12,226,547

CITY OF SAN BUENAVENTURA, CALIFORNIA

Combining Statement of Cash Flows

All Internal Service Funds

Year ended June 30, 1998
(with comparative totals for the year ended June 30, 1997)

Increase (Decrease) in Cash and Cash Equivalents

	Equipment Services	Building Maintenance
Cash flows from operating activities:		
Cash received from charges	$ 2,596,347	2,023,284
Cash payments to suppliers for goods and services	(908,982)	(1,968,853)
Cash payments to employees for services	(837,875)	(415,173)
Insurance premiums and settlements	67,034	540,721
Other operating revenues	(110)	(1,504)
Net cash provided by (used in) operating activities	916,414	178,475
Cash flows from noncapital financing activities:		
Transfer to General Fund	—	—
Transfer to Equipment Services Fund	—	—
Transfer from Fire Equipment Services Fund	—	—
Net cash used in noncapital financing activities	—	—
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(512,606)	—
Proceeds from sale of equipment	148,920	254
Net cash provided by (used in) capital and related financing activities	(363,686)	254
Cash flows from investing activities:		
Purchase of investment securities	(1,267,608)	(505,510)
Proceeds from sale and maturity of investments	898,424	388,001
Investment income	—	—
Net cash provided by (used in) investing activities	(369,184)	(117,509)
Net increase (decrease) in cash and cash equivalents	183,544	61,220
Cash and cash equivalents at beginning of year	643,677	296,031
Cash and cash equivalents at end of year	$ 827,221	357,251

(Continued)

Reproduction Services	Employee Fringe Benefits	Risk Management	Totals	
			1998	1997
266,531	14,251,515	216,937	19,354,614	18,920,854
(158,488)	(11,469,170)	(3,625,735)	(18,131,228)	(13,608,432)
(105,116)	(49,415)	(226,734)	(1,634,313)	(1,640,769)
5,611	(3,928)	2,271,477	2,880,915	(4,971,501)
—	(3,781,245)	(1,374,990)	(5,157,849)	2,296,178
8,538	(1,052,243)	(2,739,045)	(2,687,861)	996,330
—	—	—	—	(4,979,000)
—	—	—	—	(889,686)
—	—	—	—	889,686
—	—	—	—	(4,979,000)
(27,199)	—	—	(539,805)	(1,103,925)
—	—	—	149,174	124,116
(27,199)	—	—	(390,631)	(979,809)
(47,716)	(9,885,910)	562,941	(11,143,803)	(3,785,100)
61,950	10,667,775	1,147,903	13,164,053	9,774,255
—	586	323,322	323,908	502,315
14,234	782,451	2,034,166	2,344,158	6,491,470
(4,427)	(269,792)	(704,879)	(734,334)	1,528,991
61,467	2,509,811	1,761,808	5,272,794	3,743,803
57,040	2,240,019	1,056,929	4,538,460	5,272,794

CITY OF SAN BUENAVENTURA, CALIFORNIA

Combining Statement of Cash Flows, Continued

All Internal Service Funds

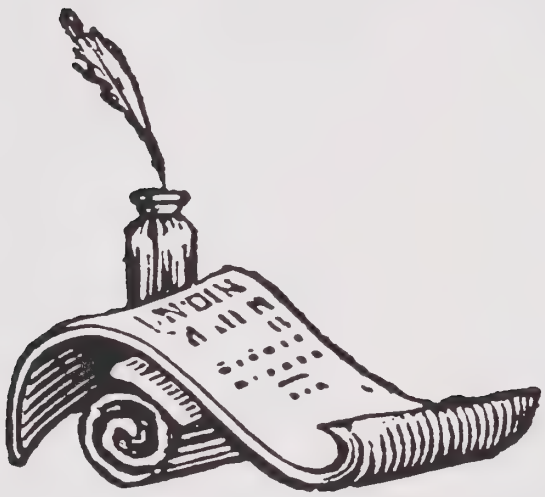
Year ended June 30, 1998
(with comparative totals for the year ended June 30, 1997)

Reconciliation of Operating Income to Net Cash
Provided by (Used in) Operating Activities

	Equipment Services	Building Maintenance
Operating income (loss)	$ (4,238)	77,829
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	888,133	9,754
Provision for uncollectible accounts	285	—
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	(2,849)	(3,211)
(Increase) decrease in notes receivable	—	—
(Increase) decrease in due from other governments	3,211	—
(Increase) decrease in due from others	7,325	453
(Increase) decrease in prepaid items	(86)	—
Increase in accounts payable	24,633	93,650
Decrease in contracts payable	—	—
Increase in accrued liabilities	—	—
Decrease in deferred revenue	—	—
Total adjustments	920,652	100,646
Net cash provided by (used in) operating activities	$ 916,414	178,475

See accompanying accountants' report

Reproduction Services	Employee Fringe Benefits	Risk Management	Totals 1998	Totals 1997
(2,162)	(1,511,655)	(1,791,994)	(3,232,220)	241,004
7,180	836	714	906,617	972,281
—	—	—	285	(17,111)
(570)	21,565	—	14,935	(26,055)
—	5,380	—	5,380	(483,448)
—	—	(1,183,905)	(1,180,694)	(197,767)
—	81,159	(5,607)	83,330	790,250
—	2,988	16,607	19,509	175,520
4,090	134,996	208,397	465,766	126,044
—	—	16,743	16,743	—
—	301,356	—	301,356	176,818
—	(88,868)	—	(88,868)	(761,206)
10,700	459,412	(947,051)	544,359	755,326
8,538	(1,052,243)	(2,739,045)	(2,687,861)	996,330



Fiduciary Fund Types

Agency Funds

Agency Funds

West Main Street Improvement District Fund

To account for monies held in trust by the City as collected from property assessments to be used for improvements to West Main Street.

Ventura Council of Governments Fund

To account for the funds held in trust by the City of San Buenaventura, acting as treasurer, for the Ventura Council of Governments (VCOG). The VCOG is a joint venture of the County of Ventura and the Cities of Agoura Hills, Camarillo, Fillmore, Moorpark, Ojai, Oxnard, Port Hueneme, San Buenaventura, Santa Paula, Simi Valley, Thousand Oaks, and Westlake Village to prepare a Regional Comprehensive Plan.

Portobello Assessment District Fund

To account for funds held in trust by the City as collected from property assessments to be used for payment of debt service on special assessment bonds issued to fund improvements and maintenance of the Portobello canal.

Victoria-Telephone Road Improvement District Fund

To account for monies held in trust by the City as collected from property assessments to be used for improvements to Victoria Avenue and Telephone Road.

CITY OF SAN BUENAVENTURA, CALIFORNIA

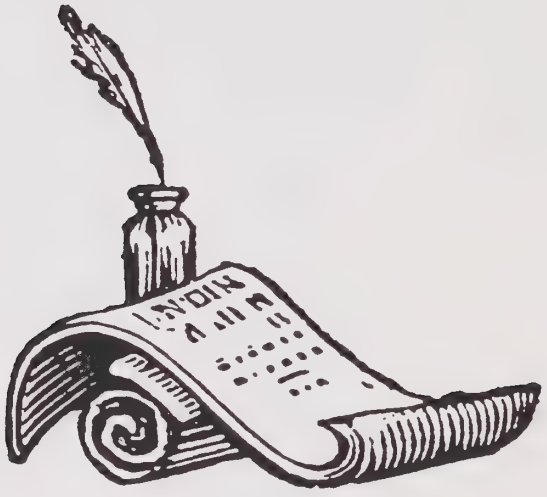
Combining Statement of Changes in Assets and Liabilities

All Agency Funds

Year ended June 30, 1998

	Balance, July 1, 1997	Additions	Deductions	Balance, June 30, 1998
West Main Street Fund				
Assets:				
Cash and cash equivalents	$ 90,457	—	90,457	—
Investments	210,163	—	210,163	—
Total assets	$ 300,620	—	300,620	—
Liabilities – deposits held for others	$ 300,620	—	300,620	—
Ventura Council of Governments Fund				
Assets:				
Cash and cash equivalents	$ 5,480	62,775	47,280	20,975
Investments	12,733	47,280	12,733	47,280
Total assets	$ 18,213	110,055	60,013	68,255
Liabilities – deposits held for others	$ 18,213	50,042	—	68,255
Portobello Assessment Fund				
Assets:				
Cash and cash equivalents	$ 65,702	—	24,013	41,689
Investments	152,649	—	58,676	93,973
Total assets	$ 218,351	—	82,689	135,662
Liabilities – deposits held for others	$ 218,351	—	82,689	135,662
Victoria – Telephone Road Fund				
Assets – accounts receivable	$ 58,351	717	—	59,068
Liabilities:				
Due to other funds	$ 58,351	23,807	—	82,158
Deposits held for others	—	—	23,090	(23,090)
Total liabilities	$ 58,351	23,807	23,090	59,068
Totals – All Agency Funds				
Assets:				
Cash and cash equivalents	$ 161,639	62,775	161,750	62,664
Investments	375,545	47,280	281,572	141,253
Accounts receivable	58,351	717	—	59,068
Total assets	$ 595,535	110,772	443,322	262,985
Liabilities:				
Due to other funds	$ 58,351	23,807	—	82,158
Deposits held for others	537,184	50,042	406,399	180,827
Total liabilities	$ 595,535	73,849	406,399	262,985

See accompanying accountants' report.



Account Groups

Fixed Assets

Fixed Assets Account Group

General Fixed Assets Account Group

To account for fixed assets not used in proprietary fund operations or accounted for in Agency Funds.

CITY OF SAN BUENAVENTURA, CALIFORNIA

Comparative Schedule of General Fixed Assets – By Sources

June 30, 1998
(with comparative totals for June 30, 1997)

	Totals	
	1998	1997
General Fixed Assets:		
Land	$ 6,421,634	6,446,886
Buildings, structures and improvements	47,600,059	47,924,606
Machinery and equipment	5,748,717	8,445,228
Equity interest in SCAT	4,798,240	5,263,545
Construction in progress	7,969,680	2,399,739
Total general fixed assets	$ 72,538,330	70,480,004
Investment in General Fixed Assets:		
General Fund	$ 8,279,787	8,822,855
Special Revenue Funds	5,203,686	4,386,140
Capital Projects Funds	44,465,282	41,770,202
Federal grants	6,503,130	6,417,285
State grants	3,184,889	3,710,146
South Coast Area Transit	4,798,240	5,263,545
Miscellaneous	103,316	109,831
Total investments in general fixed assets	$ 72,538,330	70,480,004

CITY OF SAN BUENAVENTURA, CALIFORNIA

Schedule of Changes in General Fixed Assets –
By Function and Activity

Year June 30, 1998

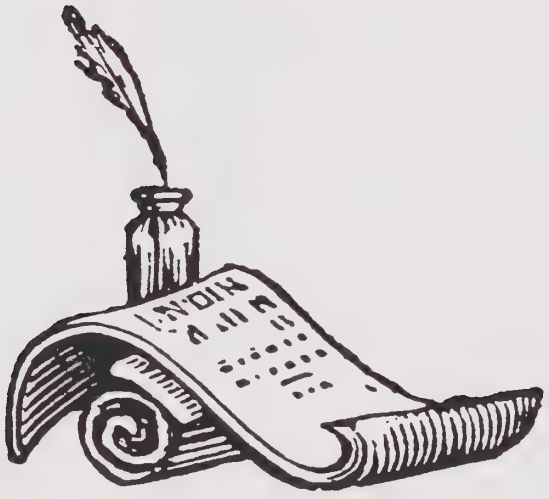
Function and Activity	Balance, July 1, 1997	Additions	Deletions	Balance, June 30, 1998
Legislative	$ 28,920,002	—	32,159	28,887,843
City manager	458,849	17,500	125,747	350,602
City attorney	51,114	—	51,114	—
General government	29,429,965	17,500	209,020	29,238,445
Management resources administration	28,797	—	12,053	16,744
Communications services division	1,243,158	118,132	361,645	999,645
Accounting services division	62,421	—	42,551	19,870
Budget and risk management division	72,341	—	40,319	32,022
Human resources and purchasing	42,035	—	26,182	15,853
Treasury and banking division	103,672	—	47,616	56,056
Management resources department	1,552,424	118,132	530,366	1,140,190
Community services administration	938,495	—	8,802	929,693
Engineering division	523,797	—	179,586	344,211
Recreation division	2,298,069	—	274,678	2,023,391
Planning division	81,522	—	71,110	10,412
Community services department	3,841,883	—	534,176	3,307,707
Police department administration	164,286	29,655	88,008	105,933
Police investigation division	113,331	—	16,014	97,317
Public safety support division	540,731	626,714	331,941	835,504
Police field services division	2,322,471	533,540	1,650,058	1,205,953
Police department	3,140,819	1,189,909	2,086,021	2,244,707
Fire department administration	65,028	—	41,930	23,098
Fire emergency response division	3,713,753	315,635	678,750	3,350,638
Inspection services division	95,733	5,363	59,486	41,610
Fire department	3,874,514	320,998	780,166	3,415,346
Public works department	14,914	—	14,914	—
Parks division	19,280,198	617,137	1,103,045	18,794,290
Maintenance services division	1,630,162	219,802	227,034	1,622,930
Public works department	20,925,274	836,939	1,344,993	20,417,220
Human resources department	51,840	—	45,045	6,795
Equity interest in SCAT	5,263,545	(465,305)	—	4,798,240
Community services capital improvement	691,744	954,879	—	1,646,623
General capital improvements	1,694,237	4,643,542	51,144	6,286,635
HCDA-ACT 1974 capital improvement	13,759	22,663	—	36,422
Total general fixed assets	$ 70,480,004	7,639,257	5,580,931	72,538,330

CITY OF SAN BUENAVENTURA, CALIFORNIA

Schedule of General Fixed Assets –
By Function and Activity

Year June 30, 1998

Function and Activity	Total	Land	Buildings, Structures and improvements	Machinery and equipment
Legislative	$ 28,887,843	2,569,211	26,281,691	36,941
City manager	350,602	17,500	—	333,102
Management resources administration	16,744	—	—	16,744
Communications services division	999,645	—	16,244	983,401
Accounting services division	19,870	—	—	19,870
Budget and risk management division	32,022	—	23,846	8,176
Human resources and purchasing	15,853	—	—	15,853
Treasury and banking division	56,056	—	—	56,056
Community services administration	929,693	—	787,164	142,529
Engineering division	344,211	—	37,519	306,692
Recreation division	2,023,391	46,740	1,801,416	175,235
Planning division	10,412	—	—	10,412
Police department administration	105,933	—	—	105,933
Police investigation division	97,317	—	—	97,317
Public safety support division	835,504	—	—	835,504
Police field services division	1,205,953	—	725,353	480,600
Fire department administration	23,098	—	—	23,098
Fire emergency response division	3,350,638	327,601	2,751,420	271,617
Inspection services division	41,610	—	—	41,610
Parks division	18,794,290	2,374,395	14,955,606	1,464,289
Maintenance services division	1,622,930	1,086,187	219,800	316,943
Human resources department	6,795	—	—	6,795
Total functions and activities	59,770,410	$ 6,421,634	47,600,059	5,748,717
Equity interest in SCAT	4,798,240			
Community services capital improvement	1,646,623			
General capital improvements	6,286,635			
HCDA – ACT 1974 capital improvement	36,422			
Total general fixed assets	$ 72,538,330			



Long-Term Obligations

Long-Term Obligations Account Group

General Long-Term Obligations Account Group

To account for unmatured long-term debt (other than special assessment bonds) intended to be financed from governmental funds.

CITY OF SAN BUENAVENTURA, CALIFORNIA

Schedule of General Long-Term Obligations

June 30, 1998
(with comparative totals for June 30, 1997)

	City of San Buenaventura	Redevelopment Agency	Totals 1998	Totals 1997
Amount Available and to be Provided for Payment of General Long-Term Obligations				
Amount available in Debt Service Funds	$ 10,888,379	17	10,888,396	32,997,520
Amount to be provided	23,840,462	19,201,609	43,042,071	35,152,943
Total amount available and to be provided for payment of general long-term obligations	$ 34,728,841	19,201,626	53,930,467	68,150,463
General Long-Term Debt Payable				
General long-term debt:				
Certificates of participation – facilities	$ 26,240,000	—	26,240,000	47,495,000
Parking structure lease	2,078,239	—	2,078,239	1,968,108
Advance from City of San Buenaventura	—	19,201,626	19,201,626	11,844,685
Aerospace sales tax rebate	55,602	—	55,602	92,670
Revenue bonds payable	6,355,000	—	6,355,000	6,610,000
Tax allocation bonds payable	—	—	—	140,000
Total general long-term obligations payable	$ 34,728,841	19,201,626	53,930,467	68,150,463

CITY OF SAN BUENAVENTURA, CALIFORNIA

Combined Schedule of Bonded Indebtedness

June 30, 1998

	Interest rate	Interest payment dates	Bond/contract issue date
Lease Revenue Bonds:			
1995 Refunding Lease Revenue Parking Structure	4.550 – 5.750	12/01 and 06/01	07/01/95
Less current portion			
Net long-term liabilities			
Certificates of Participation:			
1987 CIP Refunding	6.400 – 6.900	01/01 and 07/01	02/01/87
1986 CIP COP	6.850	08/01 and 02/01	08/07/86
1993 CIP Refunding	4.800 – 5.500	01/01 and 07/01	02/01/93
Total Certificates of Participation			
Less current portion			
Net long-term liabilities			
Revenue Bonds:			
1996 Sewer Revenue Refunding	4.250 – 5.500	09/01 and 03/01	06/05/96
1969 Water	5.400	08/01 and 02/01	02/01/69
1970 Series B Water	5.500	08/01 and 02/01	02/01/72
1993 Water Revenue Refunding	3.900 – 4.750	10/01 and 04/01	11/01/93
Total Revenue Bonds			
Less current portion			
Net long-term liabilities			
Tax Allocation Bonds:			
Series I	5.250	05/15 and 11/15	05/15/73
Series II	5.000	05/15 and 11/15	11/15/73
Total Tax Allocation Bonds			
Less current portion			
Net long-term liabilities			
Total Bonded Indebtedness			
Less current portion			
Net long-term liabilities			

Dates outstanding	Bonds authorized/ contract amount	Bonds issued/ contract amount	Retired	Outstanding
1997-2014	$ 7,090,000	7,090,000	735,000	6,355,000
				265,000
				6,090,000
1987-2017	5,340,000	5,340,000	2,140,000	3,200,000
1986-2017	20,900,000	20,900,000	20,900,000	—
1993-2017	24,665,000	24,665,000	1,625,000	23,040,000
	50,905,000	50,905,000	24,665,000	26,240,000
				785,000
				25,455,000
1996-2015	10,360,000	10,360,000	710,000	9,650,000
1970-1999	2,500,000	2,500,000	2,330,000	170,000
1973-2002	2,670,000	2,670,000	1,595,000	1,075,000
1993-2021	15,715,000	15,715,000	565,000	15,150,000
	31,245,000	31,245,000	5,200,000	26,045,000
				1,040,000
				25,005,000
1973-1998	1,140,000	1,140,000	1,140,000	—
1973-1998	710,000	710,000	710,000	—
	1,850,000	1,850,000	1,850,000	—
				—
				—
				50,460,000
				2,090,000
				$ 48,370,000

CITY OF SAN BUENAVENTURA, CALIFORNIA

Debt Service Requirements to Maturity

Municipal Improvement Revenue Bonds

June 30, 1998

June 30		Principal	Premium	Interest	Requirements
1999	$	265,000	—	347,933	612,933
2000		275,000	—	335,875	610,875
2001		290,000	—	322,950	612,950
2002		305,000	—	309,030	614,030
2003		320,000	—	293,780	613,780
2004		335,000	—	277,300	612,300
2005		350,000	7,000	259,545	616,545
2006		370,000	3,700	240,645	614,345
2007		390,000	—	220,295	610,295
2008		415,000	—	198,455	613,455
2009		440,000	—	174,800	614,800
2010		465,000	—	149,500	614,500
2011		490,000	—	122,763	612,763
2012		520,000	—	94,588	614,588
2013		545,000	—	64,687	609,687
2014		580,000	—	33,350	613,350
	$	6,355,000	10,700	3,445,496	9,811,196

CITY OF SAN BUENAVENTURA, CALIFORNIA

Debt Service Requirements to Maturity

Governmental Fund Certificates of Participation

Capital Improvement Projects

June 30, 1998

June 30		Principal	Premium	Interest	Requirements
1999	$	785,000	5,000	1,505,288	2,295,288
2000		825,000	—	1,464,623	2,289,623
2001		870,000	—	1,420,204	2,290,204
2002		905,000	—	1,372,475	2,277,475
2003		960,000	—	1,321,450	2,281,450
2004		1,015,000	—	1,264,110	2,279,110
2005		1,070,000	—	1,200,720	2,270,720
2006		1,140,000	—	1,133,520	2,273,520
2007		1,205,000	—	1,062,210	2,267,210
2008		1,290,000	—	986,320	2,276,320
2009		1,360,000	—	905,673	2,265,673
2010		1,445,000	—	820,240	2,265,240
2011		1,530,000	—	729,595	2,259,595
2012		1,625,000	—	633,360	2,258,360
2013		1,730,000	—	534,975	2,264,975
2014		1,825,000	—	434,688	2,259,688
2015		1,930,000	—	328,625	2,258,625
2016		2,030,000	—	216,715	2,246,715
2017		2,700,000	—	79,675	2,779,675
	$	26,240,000	5,000	17,414,466	43,659,466

CITY OF SAN BUENAVENTURA, CALIFORNIA

Debt Service Requirements to Maturity

Sewer Fund Revenue Bonds

June 30, 1998

June 30		Principal	Premium	Interest	Requirements
1999	$	375,000	—	502,330	877,330
2000		390,000	—	486,393	876,393
2001		410,000	—	469,233	879,233
2002		430,000	—	450,577	880,577
2003		450,000	—	430,368	880,368
2004		470,000	—	408,768	878,768
2005		495,000	—	385,737	880,737
2006		520,000	—	360,988	880,988
2007		545,000	10,900	334,467	890,367
2008		570,000	5,700	305,855	881,555
2009		605,000	—	275,360	880,360
2010		635,000	—	242,085	877,085
2011		670,000	—	206,525	876,525
2012		710,000	—	169,675	879,675
2013		750,000	—	130,625	880,625
2014		790,000	—	89,375	879,375
2015		835,000	—	45,925	880,925
	$	9,650,000	16,600	5,294,286	14,960,886

CITY OF SAN BUENAVENTURA, CALIFORNIA

Debt Service Requirements to Maturity

Water Fund Revenue Bonds

June 30, 1998

June 30	Principal	Premium	Interest	Requirements	
				With premium	Without premium
1999	$ 285,000	863	68,305	354,168	353,305
2000	300,000	1,500	52,800	354,300	352,800
2001	320,000	800	36,300	357,100	356,300
2002	340,000	—	18,700	358,700	358,700
	$ 1,245,000	3,163	176,105	1,424,268	1,421,105

CITY OF SAN BUENAVENTURA, CALIFORNIA

Debt Service Requirements to Maturity

1993 Water Revenue Refunding Bonds

Capital Improvement Projects

June 30, 1998

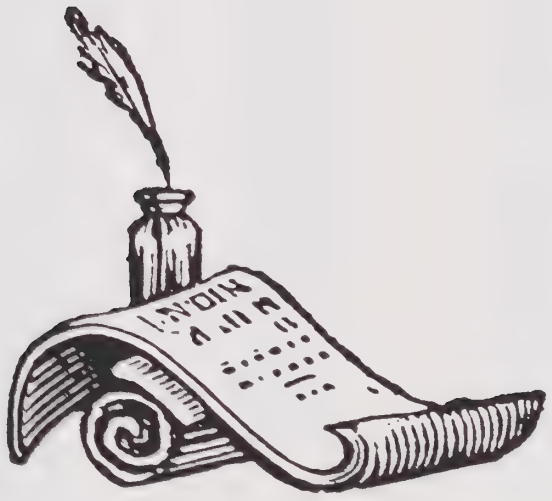
June 30		Principal	Premium	Interest	Requirements
1999	$	380,000	—	696,098	1,076,098
2000		395,000	—	680,788	1,075,788
2001		410,000	—	664,483	1,074,483
2002		430,000	—	647,048	1,077,048
2003		450,000	—	628,343	1,078,343
2004		470,000	9,400	608,328	1,087,728
2005		490,000	4,900	586,963	1,081,863
2006		515,000	—	563,706	1,078,706
2007		540,000	—	538,650	1,078,650
2008		565,000	—	512,406	1,077,406
2009		595,000	—	484,856	1,079,856
2010		620,000	—	456,000	1,076,000
2011		650,000	—	425,838	1,075,838
2012		685,000	—	394,132	1,079,132
2013		720,000	—	360,763	1,080,763
2014		755,000	—	325,731	1,080,731
2015		795,000	—	288,919	1,083,919
2016		835,000	—	250,206	1,085,206
2017		875,000	—	209,594	1,084,594
2018		925,000	—	166,844	1,091,844
2019		965,000	—	121,956	1,086,956
2020		1,015,000	—	74,931	1,089,931
2021		1,070,000	—	25,412	1,095,412
	$	15,150,000	14,300	9,711,995	24,876,295

CITY OF SAN BUENAVENTURA, CALIFORNIA

Summary of Debt Service Requirements to Maturity

June 30, 1998

June 30	Refunding Lease Revenue Bonds	Governmental Certificates of Participation	Revenue Bonds	Total
1999	$ 612,933	2,290,288	2,307,595	5,210,816
2000	610,875	2,289,623	2,306,481	5,206,979
2001	612,950	2,290,204	2,310,816	5,213,970
2002	614,030	2,277,475	2,316,325	5,207,830
2003	613,780	2,281,450	1,958,711	4,853,941
2004	612,300	2,279,110	1,966,496	4,857,906
2005	616,545	2,270,720	1,962,600	4,849,865
2006	614,345	2,273,520	1,959,694	4,847,559
2007	610,295	2,267,210	1,969,017	4,846,522
2008	613,455	2,276,320	1,958,961	4,848,736
2009	614,800	2,265,673	1,960,216	4,840,689
2010	614,500	2,265,240	1,953,085	4,832,825
2011	612,763	2,259,595	1,952,363	4,824,721
2012	614,588	2,258,460	1,958,806	4,831,854
2013	609,687	2,265,075	1,961,388	4,836,150
2014	613,350	2,259,688	1,960,106	4,833,144
2015	—	2,258,625	1,964,844	4,223,469
2016	—	2,246,715	1,085,206	3,331,921
2017	—	2,779,675	1,084,594	3,864,269
2018	—	—	1,091,844	1,091,844
2019	—	—	1,086,956	1,086,956
2020	—	—	1,089,931	1,089,931
2021	—	—	1,095,413	1,095,413
	$ 9,811,196	43,654,666	41,261,448	94,727,310



Statistical Section

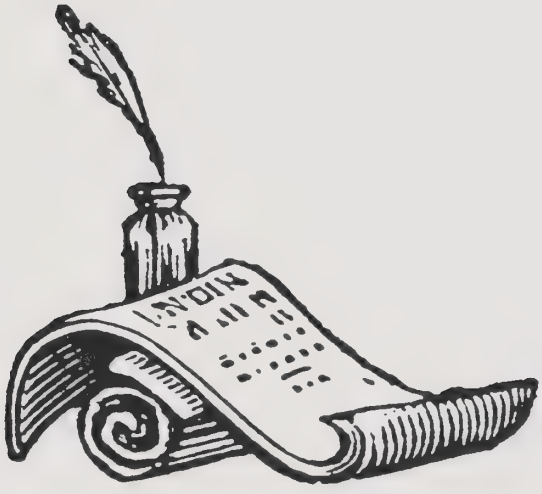


Table 1

CITY OF SAN BUENAVENTURA, CALIFORNIA

General Governmental Expenditures by Function

Last Ten Fiscal Years

(Unaudited)

Year ended June 30	General Government	Management Resources (1)	Community Services (2)	Pubilic Safety-Policy (3)	Pubilic Safety-Fire (3)
1989	$ 6,843,754	—	2,354,353	16,714,505	—
1990	8,032,193	—	2,495,475	19,143,735	—
1991	10,491,291	—	2,427,470	18,725,092	—
1992	10,437,851	—	2,528,190	20,350,486	—
1993	9,715,457	—	2,434,156	21,869,264	—
1994	7,917,329	—	2,339,731	21,124,636	—
1995	2,688,315	3,980,978	6,328,272	14,194,604	8,468,331
1996	3,136,637	4,088,076	6,383,283	14,859,364	9,047,740
1997	3,036,250	4,547,141	6,530,240	14,934,206	9,146,622
1998	3,827,540	4,693,645	6,871,341	15,947,746	9,376,580

(1) Prior to 1996, Management Resources expenditures were included under General Government expenditures.

(2) Through an organizational realignment in 1996, Community Services assumed recreational activity expenditures previously included under the Parks and Recreation category.

(3) Prior to 1996, Public Safety-Police and Public Safety-Fire expenditures were reported under one category.

(4) Through an organizational realignment in 1996, Public Works assumed parks maintenance expenditures previously included under the Parks and Recreation category.

The presentation of this data includes General, Special Revenue, Debt Service and Capital Projects Funds.

Source: Department of Management Resources, City of San Buenaventura.

Public Works (4)	Pubilic and Recreation (2)(4)	Non-departmental	Capital Outlay	Debt Service	Total
3,622,517	5,785,029	637,162	12,933,207	7,703,635	56,594,162
4,435,216	6,238,488	1,004,088	9,467,616	6,686,994	57,503,805
4,556,638	6,378,323	1,211,943	6,311,701	6,780,328	56,882,786
4,608,457	7,026,214	2,170,250	11,113,213	11,442,113	69,676,774
4,317,329	6,439,873	2,181,462	14,766,734	5,657,177	67,381,452
4,216,554	6,516,583	2,215,424	13,046,085	4,779,842	62,156,184
7,433,086	—	2,017,069	13,006,031	4,797,718	62,914,404
7,481,570	—	2,074,236	12,223,905	10,423,451	69,718,262
7,050,336	—	1,689,060	14,288,892	5,663,369	66,886,116
7,293,770	—	1,725,617	26,018,431	25,254,859	101,009,529

Table 2

CITY OF SAN BUENAVENTURA, CALIFORNIA

General Governmental Revenues by Source

Last Ten Fiscal Years

(Unaudited)

Year ended June 30	Taxes	Licenses and Permits	Intergovern-mental Revenue	Charges for Services
1989	$ 33,392,154	641,948	10,710,810	4,142,429
1990	36,245,893	688,325	10,768,998	4,595,254
1991	35,752,063	509,016	9,336,092	4,494,887
1992	34,207,527	383,570	9,727,359	4,782,553
1993	37,279,545	426,337	15,348,296	5,703,718
1994	35,689,228	739,958	13,624,182	5,717,393
1995	36,224,475	907,230	7,813,635	5,740,189
1996	35,933,066	678,952	10,887,477	5,819,903
1997	35,510,830	563,014	12,835,477	6,486,556
1998	38,199,181	721,954	14,960,108	6,171,064

The presentation of this data includes General, Special Revenue, Debt Service and Capital Projects Funds.

Source: Department of Management Resources, City of San Buenaventura.

Fines and Forfeitures	Use of Money and Property	Other	Total
505,210	7,797,131	2,176,901	59,366,583
476,525	8,978,295	3,353,679	65,106,969
642,813	9,496,698	2,768,370	62,999,939
517,344	9,110,386	5,793,280	64,522,019
565,280	8,536,416	3,237,480	71,097,072
635,587	6,588,260	2,255,051	65,249,659
667,390	8,783,611	2,966,590	63,103,120
688,921	7,294,988	1,440,496	62,743,803
606,901	7,832,030	2,596,086	66,430,894
592,648	6,891,959	2,272,161	69,809,075

Table 3

CITY OF SAN BUENAVENTURA, CALIFORNIA

Tax Revenues by Source

Last Ten Fiscal Years

(Unaudited)

Year ended June 30	General Property Taxes	Tax Increments	General Sales Taxes	Utility Taxes	Franchise Taxes
1989	$ 8,742,297	537,304	13,952,464	4,503,783	801,860
1990	9,451,941	586,701	14,314,025	4,656,306	780,657
1991	10,483,835	371,539	14,159,460	4,873,416	813,471
1992	10,940,601	850,945	12,812,088	4,920,376	786,809
1993	9,758,719	984,362	12,702,647	5,060,787	822,238
1994	9,224,081	831,136	12,813,290	5,100,613	1,140,746
1995	9,193,901	817,569	13,388,466	5,016,770	1,265,685
1996	9,393,885	841,531	13,810,236	4,837,541	1,279,861
1997	9,402,650	842,954	13,630,752	5,019,413	1,388,205
1998	9,372,917	903,508	14,487,131	5,204,066	1,558,884

Source: Department of Management Resources, City of San Buenaventura.

Business License Tax	Real Property Transfer Tax	Transient Occupancy Taxes	General Capital Improvement Taxes	Park and Recreation Taxes	Other Taxes	Total
745,852	363,544	1,820,928	1,454,067	320,900	149,155	33,392,154
684,726	268,050	1,960,063	3,159,012	205,247	179,165	36,245,893
902,836	185,281	1,978,232	1,733,771	77,937	172,285	35,752,063
820,297	167,905	2,366,158	316,988	21,878	203,482	34,207,527
850,642	174,525	1,762,948	4,781,499	109,095	272,083	37,279,545
1,033,312	196,809	1,863,239	2,422,292	366,365	697,345	35,689,228
1,050,393	229,600	1,849,484	2,326,048	371,207	715,352	36,224,475
1,107,484	200,044	1,997,672	1,575,128	187,315	702,369	35,933,066
1,127,989	208,713	2,256,719	928,306	91,709	613,420	35,510,830
1,167,465	256,104	2,310,419	1,854,720	130,759	955,208	38,201,181

Table 4

CITY OF SAN BUENAVENTURA, CALIFORNIA

Property Tax Levies and Collections

Last Ten Fiscal Years

(Unaudited)

Year ended June 30	Total Tax Levy	Current Tax Collections	Percent of Levy Collected
1989	$ 8,424,217	8,262,257	98%
1990	9,522,403	8,946,798	94
1991	10,225,098	10,048,021	98
1992	10,496,521	10,443,721	99
1993	11,807,333	10,273,244	87
1994	9,770,220	9,281,709	95
1995	9,329,288	9,259,561	99
1996	9,713,974	9,586,596	99
1997	9,682,285	9,726,572	100
1998	9,657,526	9,493,115	98

* Cash basis.

Source: Department of Management Resources, City of San Buenaventura.

	Delinquent Tax Collections	Total Tax Collections		Total Collections as a Percent of Current Levy
$	480,040	8,742,297		100%
	505,143	9,451,941		99
	435,814	10,483,835		100
	666,920	11,110,641		100
	469,837	10,743,081	*	91
	773,508	10,055,217		100
	751,910	10,011,471		100
	660,959	10,247,555		100
	523,560	10,250,132		100
	527,167	10,020,282		100

Table 5

CITY OF SAN BUENAVENTURA, CALIFORNIA

Assessed and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

(Unaudited)

Year ended June 30	Real Property Assessed Value	Real Property Estimated Actual Value	Personal Property Assessed Value	Personal Property Estimated Actual Value	Total Tangible Assessed Value
1989	$ 3,932,273,768	3,932,273,768	270,249,744	270,249,744	4,202,523,512
1990	4,301,939,658	4,301,939,658	284,833,794	284,833,794	4,586,773,452
1991	4,732,116,714	4,732,116,714	284,151,997	284,151,997	5,016,268,711
1992	4,818,442,411	4,818,442,411	297,603,947	297,603,947	5,116,046,358
1993	5,044,592,562	5,044,592,562	299,248,517	299,248,517	5,343,841,079
1994	5,045,843,971	5,045,843,971	356,059,083	356,059,083	5,401,903,054
1995	5,137,888,314	5,137,888,314	286,499,262	286,499,262	5,424,387,576
1996	5,149,135,190	5,149,135,190	292,597,790	292,597,790	5,441,732,980
1997	5,320,044,289	5,320,044,289	277,224,635	277,224,635	5,597,268,924
1998	5,406,002,663	5,406,002,663	306,808,617	306,808,617	5,712,811,280

* Various Exemptions Business Inventory.

Note: Data is stated at 100% of actual value as required under Section 135 of the Revenue and Tax Code.

Source: Ventura County Auditor – Controller's Office.

Total Tangible Estimated Actual Value	*Exemptions Assessed Value	*Exemptions Estimated Actual Value	Total Net Assessed Value	Total Net Estimated Actual Value
4,202,523,512	(276,655,490)	(276,655,490)	3,925,868,022	3,925,868,022
4,586,773,452	(347,832,548)	(347,832,548)	4,238,940,904	4,238,940,904
5,016,268,711	(355,847,688)	(355,847,688)	4,660,421,023	4,660,421,023
5,116,046,358	(301,936,950)	(301,936,950)	4,814,109,408	4,814,109,408
5,343,841,079	(324,440,894)	(324,440,894)	5,019,400,185	5,019,400,185
5,401,903,054	(242,983,941)	(242,983,941)	5,158,919,113	5,158,919,113
5,424,387,576	(331,864,346)	(331,864,346)	5,092,523,230	5,092,523,230
5,441,732,980	(383,416,172)	(383,416,172)	5,058,316,808	5,058,316,808
5,597,268,924	(387,659,183)	(387,659,183)	5,209,609,741	5,209,609,741
5,712,811,280	(406,683,782)	(406,683,782)	5,306,127,498	5,306,127,498

Table 6

CITY OF SAN BUENAVENTURA, CALIFORNIA

Property Tax Rates and Tax Levies
All Overlapping Governments

June 30, 1998

(Unaudited)

Tax Rate Limit

A State Constitutional Amendment (Proposition 13) provided that the tax rate was limited to 1% of assessed value (same as $1.00 per $100 assessed value), levied only by the county and shared with all other jurisdictions. All other jurisdictions and the county could levy a tax rate for voter approved debt.

Due Dates for Current Taxes

Secured – December 10 and April 10
Unsecured – August 31

Dates Taxes Become Delinquent

Secured – December 11 and April 11
Unsecured – September 1

Penalties for Delinquency

Secured – 10% penalty. If second payment is delinquent, 10% penalty plus $10.00.
Unsecured – 10% late payment penalty and 17% collection fee. On November 1, add 1-1/2% penalty per month.

Discount

None.

Procedure for Enforcing Collection of Delinquent Taxes

Secured – Unpaid taxes are an unrecorded lien against real property. No lien is recorded for personal property billed on the secured roll. After five or more years have elapsed since the first year of delinquency and the taxes have not been paid, the property is defaulted to the County of Ventura on July 1 with power to sell. The property will be sold at public auction, sealed bid or Chapter 8 sale as prescribed by law.

Unsecured – Should the taxes become delinquent, the personal property of the assessee is seized and sold at public auction. Liens are recorded on unpaid bills.

Collecting Unit

County of Ventura.

Basis

100% of tax levy.

Source: Ventura County Tax Collector's Office.

Table 7

CITY OF SAN BUENAVENTURA, CALIFORNIA

Computation of Direct and Overlapping Debt

June 30, 1998

(Unaudited)

Jurisdiction	Net debt outstanding		Percentage applicable to City of San Buenaventura	City's share overlapping debt
Overlapping debt:				
Ventura County General Fund obligations	$ 7,478,456		12.799	$ 957,168
Ventura County Pension obligations	18,246,894		12.799	2,335,420
Ventura County Superintendent of Schools Certificates of Participation	458,844		12.799	58,727
Ventura Unified School District Certificates of Participation	3,077,138		82.057	2,525,007
Oxnard Union District Certificates of Participation	7,594		.037	3
Rio School District Certificates of Participation	613		.011	—
Ventura Port District				
Unified Water Conservation District 1915 Act Bonds	629,370		99.900	628,741
	14,431		3.356	484
Overlapping debt totals	29,913,340			$ 6,505,550
Direct debt:				
Parking structure lease	4,363,926	*		
Revenue bonds	6,355,000	*		
Certificates of Participation – facilities	26,240,000	*		
Direct debt total	36,958,926			
	$ 66,872,266			
Percentage of City's share of overlapping debt to total debt			9.728	

* 100% self-supporting.

Sources: (1) California Municipal Statistics, Inc.
(2) Department of Management Resources, City of San Buenaventura.

Table 8

CITY OF SAN BUENAVENTURA, CALIFORNIA

Ratio of Net General Obligation Bonded Debt to
Assessed Value and Net Bonded Debt Per Capita

Last Ten Fiscal Years

(Unaudited)

Year ended June 30	Population (1)		Total net assessed value (2)	Gross general obligation bonded debt	Less debt service fund
1989	90,800	$	3,925,888,022	—	—
1990	92,254		4,238,940,904	—	—
1991	92,575	**	4,660,421,023	—	—
1992	94,340		4,814,109,408	—	—
1993	96,112		5,019,400,185	—	—
1994	97,000		5,158,919,113	—	—
1995	100,677		5,092,523,230	—	—
1996	100,300		5,058,316,808	—	—
1997	100,000		5,209,609,741	—	—
1998	101,500		5,306,127,498	—	—

Note: Assessed value data is stated at 100% of actual value as required under Section 135 of the revenue and tax code.

Source – (1) State Department of Finance – April 1988, May 1989, January 1990, 1992, 1993, 1994, 1995, 1996, 1997

** State Census Data Center – Census of Population and Housing, 1990

(2) Ventura County Auditor-Controller's Office Department of Management, City of San Buenaventura

Net bonded debt	Ratio of net bonded debt to assessed value	Net bonded debt per capita
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—

Table 9

CITY OF SAN BUENAVENTURA, CALIFORNIA

Computation of Legal Debt Margin*

June 30, 1998

(Unaudited)

Total tangible assessed value**		$ 5,712,811,280
Debt limitation (15% of total tangible assessed value)		856,921,692
Debt subject to debt limitation:		
Total bonded debt	$ 6,355,000	
Less revenue bonds	6,355,000	
Debt subject to debt limitation		—
Legal debt margin		$ 856,921,692

*Does not include Redevelopment Agency of the City of San Buenaventura.

**Ventura County Tax Collector's Office

Table 10

CITY OF SAN BUENAVENTURA, CALIFORNIA

Demographic Statistics

Last Ten Fiscal Years

(Unaudited)

Year ended June 30	Population (1)		Per capita income	Median aged (2)
1989	90,800	$	18,133	34
1990	92,254		19,152	32
1991	92,575	*	18,142	34
1992	94,340		**	34
1993	96,112		20,648	34
1994	97,000		23,709	35
1995	100,677		—	—
1996	100,300		—	—
1997	100,000		—	—
1998	101,500		—	—

Sources –

(1) State Department of Finance Demographics Research Unit

(2) City of San Buenaventura Planning Department

(3) Ventura Unified School District

(4) State Employment Development Department

* State Census Data Center – Census of Population and Housing, 1990

** Data not available

Education level in years of formal schooling (3)	School enrollment (3)	Unemployment percentage rate (4)
14.4	14,853	4.7
14.4	14,701	4.6
14.4	15,001	6.4
14.4	15,271	7.6
—	14,307	6.6
—	15,214	9.3
—	15,551	5.4
—	16,136	5.2
—	16,427	4.6
—	17,071	5.1

Table 11

CITY OF SAN BUENAVENTURA, CALIFORNIA

Schedule of Sewer Fund Revenue Bond Coverage

Last Ten Fiscal Years

(Unaudited)

Year ended June 30	Operating revenues	Operating expenses (1)	Nonoperating revenues (2)	Net income
1989	$ 6,175,519	5,019,393	1,596,784	2,752,910
1990	6,624,058	5,483,581	1,696,180	2,836,657
1991	7,534,234	6,047,787	1,617,622	3,104,069
1992	8,477,978	6,044,176	1,341,405	3,775,207
1993	9,386,330	5,684,571	1,175,154	4,876,913
1994	9,011,079	5,942,715	1,031,858	4,100,222
1995	10,458,620	6,191,312	1,145,031	5,412,339
1996	10,513,555	6,811,441	1,306,532	5,008,646
1997	10,286,217	5,773,074	1,451,853	5,964,996
1998	10,507,287	5,717,795	1,812,440	6,601,932

(1) Total operating expenses exclusive of depreciation.

(2) Excludes gain or loss on sale of assets.

(3) The first revenue bonds for the sewer fund were issued on March 1, 1971 with debt service requirements beginning during the fiscal year 1972-1973. Requirements are reported on the cash basis, excluding premiums.

Source – Department of Management Resources, City of San Buenaventura

Debt Service Requirements (3)			
Principal	**Interest**	**Total**	**Coverage**
330,000	995,720	1,325,720	2.077
350,000	975,218	1,325,218	2.141
355,000	953,685	1,308,685	2.372
395,000	930,888	1,325,888	2.847
420,000	606,080	1,026,080	3.678
435,000	880,087	1,315,087	3.118
460,000	852,745	1,312,745	4.123
510,000	823,175	1,333,175	3.757
465,000	397,399	862,399	6.917
360,000	517,090	877,090	7.527

Table 12

CITY OF SAN BUENAVENTURA, CALIFORNIA

Schedule of Water Fund Revenue Bond Coverage

Last Ten Fiscal Years

(Unaudited)

Year ended June 30	Gross revenues (1)	Gross expense (2)	Net revenue available for debt service
1989	$ 8,686,241	5,367,534	3,318,707
1990	8,885,529	6,150,578	2,734,951
1991	9,141,868	7,423,823	1,718,045
1992	9,480,876	6,973,077	2,507,799
1993	12,168,210	6,569,480	5,598,730
1994	13,146,803	7,662,582	5,484,221
1995	14,463,150	7,209,528	7,253,622
1996	14,610,701	7,859,701	6,751,000
1997	15,753,750	8,470,720	7,283,030
1998	15,500,511	9,133,491	6,367,020

(1) Total operating revenues including interest.

(2) Total operating expenses exclusive of depreciation.

(3) The first revenue bonds for the water fund were issued in February 1969, with debt service requirements beginning during the fiscal year 1969-1970. Requirements are reported on the cash basis, excluding premiums.

Source – Department of Management Resources, City of San Buenaventura

Debt Service Requirements (3)

Principal	Interest	Total	Coverage
265,000	200,550	465,550	7.129
280,000	184,773	464,773	5.884
300,000	168,253	468,253	3.669
190,000	154,710	344,710	7.275
200,000	144,480	344,480	16.253
215,000	435,189	650,189	8.435
225,000	845,723	1,070,723	6.775
240,000	833,483	1,073,483	6.289
450,000	817,108	1,267,108	5.748
635,000	794,530	1,429,530	4.454

Table 13

CITY OF SAN BUENAVENTURA, CALIFORNIA

Ratio of Annual Debt Service Expenditures for
General Bonded Debt to General Expenditures

Last Ten Fiscal Years

(Unaudited)

Year ended June 30	Principal	Interest	Total debt service	Total general expenditures	Ratio of debt service to general expenditures
1989	$ —	—	—	56,594,162	—
1990	—	—	—	57,503,805	—
1991	—	—	—	56,882,786	—
1992	—	—	—	69,676,774	—
1993	—	—	—	67,381,452	—
1994	—	—	—	62,156,184	—
1995	—	—	—	62,914,404	—
1996	—	—	—	69,718,262	—
1997	—	—	—	66,886,116	—
1998	—	—	—	98,100,215	—

Source – Department of Management Resources, City of San Buenaventura

Table 14

CITY OF SAN BUENAVENTURA, CALIFORNIA

Surety Bonds of Principal Officials

Year ended June 30, 1998

(Unaudited)

Name	Title of Officer	Amount of surety bond
James Friedman	Mayor	$ 1,000,000
Ray DiGuilio	Deputy Mayor	1,000,000
Donna DePaola	Council member	1,000,000
James Monahan	Council member	1,000,000
Sandy Smith	Council member	1,000,000
Jack Tingstrom	Council member	1,000,000
Brian Brennan	Council member	1,000,000
Lauri Flack	Planning Commissioner	1,000,000
Lynn Jacobs	Planning Commissioner	1,000,000
William Moniot	Planning Commissioner	1,000,000
Albert Okuma, Jr.	Planning Commissioner	1,000,000
Curtis Stiles	Planning Commissioner	1,000,000
Ted Temple	Planning Commissioner	1,000,000
Charles Thomas	Planning Commissioner	1,000,000
Donna Landeros	City Manager	1,000,000
Robert Boehm	City Attorney	1,000,000
Marilyn Leuck	Director of Management Resources	1,000,000
Everett Millais	Director of Community Services	1,000,000
Ronald Calkins	Director of Public Works	1,000,000
Richard Thomas	Police Chief	1,000,000
Dennis Downs	Fire Chief	1,000,000
Linda Kegerreis	Director of Human Resources	1,000,000
Barbara Kam	City Clerk	1,000,000
Kaye Mirabelli	Treasury Manager	1,000,000

Table 15

CITY OF SAN BUENAVENTURA, CALIFORNIA

Property Value, Construction, and Bank Deposits

Last Ten Fiscal Years

(Unaudited)

	Commercial Construction (1)		Residential Construction (1)	
Year ended June 30	Number of permits	Value	Number of permits	Value
1989	35	$ 17,956,985	262	$ 52,995,361
1990	42	18,236,147	244	43,927,396
1991	30	20,943,361	63	14,863,600
1992	17	2,213,645	31	6,631,478
1993	24	5,949,900	129	22,749,506
1994	18	5,936,626	391	66,267,694
1995	21	5,924,473	394	61,222,430
1996	32	8,972,595	209	31,884,270
1997	40	12,496,068	95	21,359,324
1998	27	23,631,568	107	28,685,297

Sources – (1) Community Services Department, City of San Buenventura

(2) Decision Research Sciences, Inc., Branch Directory and Summary of Deposits, 1986-1992 Sheshunoff, Inc., 1993-1997

** Information no longer available.

Bank deposits (in thousands) (2)	Property value		
	Commercial	Residential	Nontaxable
711,047	1,092,661,313	2,731,653,283	33,620,348
637,751	1,192,561,098	2,981,402,744	36,694,188
722,071	1,304,229,865	3,260,574,662	40,130,150
770,712	1,251,668,446	3,129,171,115	38,512,875
864,463	1,305,044,048	3,262,610,120	40,155,201
898,014	1,341,318,969	3,353,297,423	41,271,353
814,514	1,324,056,040	3,310,140,100	40,740,186
741,200	1,315,162,370	3,287,905,925	40,466,534
**	1,354,498,533	3,386,246,332	41,676,878
**	1,379,593,149	3,448,982,874	42,449,020

Table 16

CITY OF SAN BUENAVENTURA, CALIFORNIA

Principal Taxpayers

Year ended June 30, 1998

(Unaudited)

Taxpayer	Type of business	1997 assessed valuation	Percentage of total assessed valuation
Macerich Calif Assoc.	Land development	$ 67,857,000	1.19
Community Memorial Hospital	Hospital	50,735,513	0.89
KB Retail Properties	Land development	40,248,000	0.70
Program 87A Ltd.	Land management	24,078,026	0.42
County Center Ltd.	Land development	22,986,341	0.40
Security Capital Pacific	Electric services	21,768,777	0.38
So. Calif. Edison Co.	Electric utility	18,101,148	0.32
Ventura Pines Apartments Inc.	Real estate management	16,800,000	0.29
Weston Co.	Land development	13,459,150	0.24
Arden Realty LP	Land development	11,500,000	0.20
Subtotal		287,533,955	5.03
Other taxpayers		5,425,227,325	94.97
Total		$ 5,712,761,280	100.00

Source – Ventura County Tax Collector's Office.

Table 17

CITY OF SAN BUENAVENTURA, CALIFORNIA

Investment Portfolio Statistics

Last Ten Fiscal Years

(Unaudited)

Year ended June 30	City		Trustee – Debt Financing Reserves	
	Average portfolio	Average yield	Average portfolio	Average yield
1989	$ 117,449,734	8.12%	$ 9,088,091	6.68%
1990	122,802,576	8.19	8,533,086	8.08
1991	129,041,080	7.96	14,935,742	6.86
1992	132,544,957	7.05	15,270,909	4.79
1993	139,493,163	5.97	12,308,283	3.22
1994	143,413,112	5.30	10,440,090	2.98
1995	158,134,547	5.70	9,960,995	5.89
1996	159,856,064	5.58	11,070,124	6.19
1997	162,650,923	5.62	10,116,928	6.35
1998	144,434,548	5.74	9,471,188	6.13

Source – Department of Management Resources, City of San Buenaventura.

Table 18

CITY OF SAN BUENAVENTURA, CALIFORNIA

General Governmental Debt Payments

Last Ten Fiscal Years

(Unaudited)

Year ended June 30	Certificates of Participation		MIRB Parking Structure		
	Principal	Interest and other charges	Principal		Interest and other charges	
1989	$ 2,075,000	3,575,349	—		593,416	
1990	1,120,000	3,571,564	—		599,968	
1991	1,185,000	3,504,342	1		597,817	
1992	1,915,000	3,405,348	—		598,892	
1993	420,000	3,895,517	1		600,884	
1994	265,000	3,106,626	40,000		601,755	
1995	280,000	3,069,749	85,000		607,378	
1996	355,000	3,053,419	5,200,000	*	1,194,637	*
1997	1,115,000	3,007,768	—	*	—	*
1998	785,000	1,505,288	—	*	—	*

* The debt was refunded in 1995-1996 to Lease Revenue.

Source – Department of Management Resources, City of San Buenaventura.

Lease Revenue		
Principal	Interest and other charges	Total
—	—	6,243,765
—	—	5,291,532
—	—	5,287,159
—	—	5,919,240
—	—	4,916,401
—	—	4,013,381
—	—	4,042,127
—	—	9,803,056
245,000	371,660	4,739,428
265,000	347,993	2,903,281

Table 19

CITY OF SAN BUENAVENTURA, CALIFORNIA

Miscellaneous Statistical Data

Year ended June 30, 1998

(Unaudited)

Date of incorporation: Incorporated as town, March 10, 1866

Date first charter adopted: Election of freeholders, October 13, 1931
Adoption by election, January 7, 1932
Approved by legislature, January 26, 1933

Date present charter adopted: By election, November 4, 1986
Approved by legislature, December 4, 1986

Form of government: Council – Manager

Area – by ten-year periods for last fifty years:

Fiscal year ended June 30	Square miles		Acres
1945	4.678		2,933.800
1955	6.498		4,158.467
1965	13.802		8,833.106
1975	31.269	**	20,012.482
1985	34.322	**	21,965.920
1995	35.541	**	22,746.240
2005			

** Includes 14,541 square miles of water.

Building permits last ten years:

Fiscal year ended June 30	Number of permits	Valuation
1989	1,811	85,064,224
1990	1,545	85,665,276
1991	1,296	56,208,559
1992	1,481	32,195,768
1993	1,408	47,153,151
1994	1,575	88,536,424
1995	2,040	82,590,467
1996	1,649	59,578,283
1997	1,430	47,395,061
1998	1,705	81,360,058

Table 19

CITY OF SAN BUENAVENTURA, CALIFORNIA

Miscellaneous Statistical Data, Continued

Year ended June 30, 1998

(Unaudited)

Public Safety:
- Fire protection:
  - Number of stations – 6
- Police protection:
  - Number of police/fire headquarters – 1
  - Jail facilities and population – 0
  - Vehicular units – 81

Parks Division:

Facilities/amenities	Number	Acres
Golf courses	2	249
Group BBQ area		
Restaurants/snack bar	1/2	
Banquet center		
Parks	26	207
Play areas with equipment		
Wading pools	—	
Tennis courts		
Basketball courts	7	
Lighted softball fields		
Lighted baseball fields	2	
Youth baseball fields		
Soccer fields	12	
Handball courts		
Paddleball courts	—	
Volleyball courts		
Horseshoe pits	9	
Pistol range		
Group BBQ areas	4	
Informal picnic areas	Most parks	

Enterprise Funds:

	Water	Sewer
Number of consumers:		
Within the City	27,128	23,120
Outside the City	1,241	—
Totals	28,369	23,120

Data on use in gallons:
- Water – 5.73 billion per year
- Sewer – 8.64 million treated per day

Plant capacity in billion gallons per year:
- Water – 6.23 (treated)
- Sewer – 3.83

Number of City-owned fire hydrants	3,200

Table 19

CITY OF SAN BUENAVENTURA, CALIFORNIA

Miscellaneous Statistical Data, Continued

Year ended June 30, 1998

(Unaudited)

Data on seven concrete reservoirs:

Name	Capacity in gallons	Age – years and comments
Bailey	6,200,000	18
Kingston	10,000,000	60
Power	15,200,000	60
Hall Canyon	8,200,000	32
Grant Park	1,000,000	Out of service
Seaward Plant	36,656	Out of service
Avenue Plant	1,363,767	Used in treatment process only

Data on steel tanks:

Name	Capacity in gallons	Age – years and comments
Sexton – 2	5,000,000	37
Willis	1,000,000	37
Foothill – 2	1,500,000	44
Golf Course	160,000	37
Seaward Plant – 7	828,334	Out of service
Mariano – 2	750,000	49
View Park	250,000	5
Hall Canyon – 2	600,000	49
Nob Hill	300,000	36
Ondulando	400,000	39
Kimball	1,000,000	36
Corbett	1,500,000	32
Kalorama – 2	300,000	18
Seneca	1,000,000	14
Elizabeth	1,000,000	8
McElrae – 2	400,000	7

Some of the reservoirs and tanks listed are for in-plant operations. The total average storage for domestic water is 55,838,757 gallons.

Table 19

CITY OF SAN BUENAVENTURA, CALIFORNIA

Miscellaneous Statistical Data, Continued

Year ended June 30, 1998

(Unaudited)

Number of street lights:	
Maintained by Southern California Edison Company	8,136
Maintained by City of San Buenaventura	568
Total	8,704
Number of employees:	
Full-time	592
Part-time	21
Extra help	515
Elected	7
Limited term	—
Extended term	11
Total	1,146
Elections:	
Last municipal election	1997
Number of registered voters	63,216
Numbers of votes cast	15,758
Percentage of registered voters voting	24.9%

Population:

Census population count for the last three United States censuses:

1990	1980	1970
92,575	74,393	55,797

Table 19

CITY OF SAN BUENAVENTURA, CALIFORNIA

Miscellaneous Statistical Data, Continued

Year ended June 30, 1998

(Unaudited)

Age distribution of population last three United States censuses:

Age	1990		1980	
	Number	Percent	Number	Percent
0 to 1	1,226	1.32%	1,013	1.36%
1 and 2	2,793	3.02		2.54
3 and 4	2,626	2.84	1,881	2.53
5	1,249	1.35		1.24
6	1,181	1.28	916	1.23
7 to 9	3,686	3.98		4.14
10 to 13	4,494	4.85	4,432	5.96
14	1,082	1.17		1.52
15	1,111	1.20	1,215	1.63
16 and 17	2,315	2.50		3.62
18 and 19	2,440	2.64	2,631	3.54
20 to 24	6,628	7.16		8.77
25 to 29	8,760	9.46	6,663	8.96
30 to 34	9,130	9.86		8.60
35 to 44	15,645	16.90	8,718	11.72
45 to 54	9,345	10.09		10.25
55 to 59	3,623	3.91	4,073	5.48
60 to 64	3,694	3.99		4.62
65 to 74	6,476	7.00	5,361	7.21
75 to 84	3,815	4.12		3.98
85 and over	1,256	1.36	820	1.10

1970	
Number	Percent
920	1.65%
1,781	3.19
1,893	3.39
993	1.78
1,067	1.91
3,293	5.90
4,462	8.00
1,126	2.02
1,131	2.03
2,222	3.98
1,834	3.29
4,090	7.33
4,006	7.18
3,329	5.97
6,823	12.23
6,819	12.22
2,496	4.47
2,110	3.78
3,281	5.88
1,711	3.07
410	.73

Table 19

CITY OF SAN BUENAVENTURA, CALIFORNIA

Miscellaneous Statistical Data, Continued

Year ended June 30, 1998

(Unaudited)

Family income level of population last three United States censuses:

	Income range		1990		
	From	To	Number		Percent
All families			35,546		
	$ —	2,499	—		—%
	2,500	4,999	793	(a)	2.23
	5,000	7,499	—		—
	7,500	9,999	2,171	(b)	6.11
	10,000	12,499	—		—
	12,500	14,999	1,932	(c)	5.44
	15,000	17,499	—		—
	17,500	19,999	—		—
	20,000	22,499	—		—
	22,500	24,999	4,829	(d)	13.59
	25,000	27,499	—		—
	27,500	29,999	—		—
	30,000	34,999	5,372	(e)	15.11
	35,000	39,999	—		—
	40,000	49,999	7,143	(f)	20.10
	50,000	74,999	7,819		22.00
	75,000	99,999	3,100		8.72
	100,000	150,000	1,643	(g)	4.62
	150,000	or more	744		2.09
Median income			$ 31,600		

Legend:

(a) Range from $1 – $4,999
(b) Range from $5,000 – $9,999
(c) Range from $10,000 – $14,999
(d) Range from $15,000 – $24,999
(e) Range from $25,000 – $34,999
(f) Range from $35,000 – $49,000
(g) Range from $50,000 – $74,000
(h) Range from $75,000 or more

1980		1970		
Number	Percent	Number		Percent
20,202		15,008		
414	2.05%	913		6.08%
518	2.56	1,064		7.10
979	4.85	2,040		13.59
1,177	5.83	1,788		11.91
1,328	6.57	—		—
1,219	6.03	4,537	(c)	30.23
1,463	7.24	—		—
1,415	7.00	—		—
1,515	7.50	—		—
1,302	6.45	3,752	(d)	25.00
1,434	7.10	—		—
1,135	5.62	—		—
2,041	10.10	—		—
1,409	6.98	—		—
1,534	7.59	—		—
951	4.71	—		—
—	—	—		—
—	—	—		—
—	1.82	914	(h)	6.09
$ 18,791		$ 11,552		

Table 19

CITY OF SAN BUENAVENTURA, CALIFORNIA

Miscellaneous Statistical Data, Continued

Year ended June 30, 1998

(Unaudited)

Retail sales:

By year for last ten years:

Year ended December 31	Taxable sales
1988	$ 1,244,642,000
1989	1,296,406,000
1990	1,285,466,000
1991	1,228,387,000
1992	1,168,036,000
1993	918,941,000
1994	969,256,000
1995	994,391,000
1996	1,258,357,000
1997	1,310,213,000

Source: California State Board of Equalization.

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